THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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LOWER TAXATION URGED AS REMEDY FOR DEPRESSION

Relief from Burdens Needed to Bring Better Business

OTHERWISE HEALTHY

Growing Feeling That Trade Would Recover Were This Impediment Out of the Way

After at least two years of unfulfilled promises on the part of business prophets that the return of prosperity is imminent, commercial and industrial interests in Canada are taking an increasingly analytical view of the situation. Rather than being able to make further price reductions to the consumer, costs have accumulated to the point where some increases may be necessary. At the same time, not a few Canadian firms are finding that international competition threatens to force them out of the foreign market, as well as challenging their position in the home market. In attempting to find the cause of the prolonged depression, there is a growing feeling that the cause is to be found in the stifling burden of taxation.

It is by no means the policy of THT FINANCIAL POST to scatter gloom. The recent discovery by the Federal government, however, of an almost unlimited store of funds evidently frightened away from industry and seeking a safety-first investment at low interest rates, confirms the opinion that all is not as it should be. Nor is this the opinion alone of the manufacturing and banking interests. In a recent editorial, the Manitoba Free Press, an organ which no one will charge with championing the cause of industry, but which reflects rather the agrarian viewpoint, stated in most emphatic terms its conviction that taxation was at the root of the trouble. The same opinion is voiced by the Ottawa Journal, which concludes: "Taxation in Canada today is the chief source of industrial depression, the main cause, with tariff tinkering, of unemployment, emigration, contraction of enterprise and the high cost of living."

Country at Cross Roads

That there is a growing murmur against the high rate of taxation cannot be disputed. Business in Canada stands at the point where the choice must be made between continued or permanent depression, and, on the other hand, a gradual return to prosperity. Through the patriotic appeal during the war period, taxation was built higher and higher until the burden has become a serious handicap to progress. The same policy was found necessary in the United States and in Great Britain, but, unlike those countries, Canada has not yet realized how urgent it is that business and industry be given a chance to recover. A comparison of the rate of the income tax in the United States and in Canada shows the latter to be five times as heavy as the former, in the lower salary groups. Canada's tax problem is well illustrated in another part of this issue, in an article by J. C. Macfarlane where an example is cited in which a well-known manufacturing industry, with branches throughout the Dominion, has had to be conversant with and fulfill the requirements of thirty-three different taxes, each of which is constantly changing. In addition to the duplication itself is the cost of additional advisory and accounting staffs to handle the returns.

Expenditure Must be Reduced

The only means by which taxes can be reduced and business allowed to recover, is by the reduction of governmental expense. Obviously, funds

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Canadian Conditions

	1924	1923	
Car Loadings—Week ending Sept. 20—	1924	1923	
Week ending Sept. 20	63,052	68,694—	8.2%
August	200,075	212,577—	5.9%
	1924	1923	
Year to date	2,019,142	1,933,817+	4.4%
	2,019,142	1,933,817+	4.4%
Building—Eight Months—	1924	1923	
	$66,444,220	$79,393,143—	16.3%
Bank Clearings—Nine Months—	1924	1923	
	$11,349,315,471	$11,186,634,753+	1.4%
Grain Movement—Year ending Aug. 1—	1923	1922 crop	
	472,705,804	315,948,970+	49.6%
Savings Deposits—Chart. Banks July	1924	1923	
	$1,189,156,166	$1,200,052,356—	0.9%
Current Loans—By Banks July	1924	1923	
	$973,413,984	$1,048,598,084—	7.1%
Net Dominion Debt—August 31—	1924	1923	
	$2,387,517,638	$2,403,596,995—	0.6%
Railway Earnings—Eight Months—	1924	1923	
C.P.R.	$109,989,000	$109,015,000+	0.8%
C.N.R.	153,173,166	158,485,853—	3.3%
Balance of Trade—12 Months, August—	1924	1923	
Exp.	$1,060,105,482	$1,001,187,574+	5.8%
Imp.	833,645,913	891,961,035—	6.5%
Bal.	226,459,569	109,226,539+	107.3%

United States Taking Little Canadian Wheat

From Our Own Correspondent.

OTTAWA.—The United States is not taking very much Canadian wheat this fall, the American government returns being to the effect that only a little over 300,000 bushels had gone across the line during the seven weeks from August 2 to September 20. All of this was for milling in bond for export.

From present indications there will not be, during this crop year, much cause from complaint that the United States mills are building up their export trade through the use of Canadian wheat. They will take some all right for mixing purposes, but 300,000 bushels in seven weeks is not much.

NEWSPAPERS OF AUSTRALIA ARE SPITING CANADA

Rather Pay More Than Buy From Canadian Mills

OTTAWA (Special).—The perverseness, the spitefulness, of humanity when it thinks it is being unfairly treated is now exemplified in connection with the Australian-Canadian treaty. The Australian newspapers would save about $15 a ton on their newsprint if the treaty goes through, but they are opposing it. Officially, the newspapers tell the London Daily Telegraph, they are doing this on economic and patriotic grounds. Cables to this effect are appearing in the newspapers across Canada this week. The real reason is the bitter antagonism towards Canadian papermakers, who they believe, held them up during and since the war. This view was strongly expressed, not only by Australian, but by publishers from England and other parts of the empire at the Imperial Press Conference here in 1920. The chairman, Viscount Burnham, of the London Telegraph, had difficulty in quelling the storm, and he strongly urged the Canadian manufacturers to at once create a better understanding before the delegates left for their homes. He was supported by P. D. Ross, of the Ottawa Journal, but the opportunity was neglected. Later, the papermakers, finding the seriousness of the feeling, sent a representative to Australia. Some sort of compromise was effected involving cash refunds and some change in selling methods. This failed when it was charged that some one associated with the deal had pocketed part of the refunds and that there was graft in the sales end.

The Australian inconsistency is shown in their refusal to do business with Canada because mills are controlled by U. S. capital, but they are willing to buy from the U. S. direct. It would also appear that British, U. S. and other influences have been secretly at work in Australia, as elsewhere, to discredit Canada. Hon. Mr. Robb, when Minister of Trade, and his successor, Hon. Mr. Low, have given real leadership to Canadian industry, and have had splendid cooperation from many groups of producers, but they cannot get far under handicaps such as the papermakers' indifference in this case has placed them.

ALBERTA SHIPS BULK OF CROP TO COAST

Fully 90 Per Cent. Going That Route—Has Been Grading Quite High

From Our Own Correspondent.

CALGARY.—Wheat that has arrived here so far has graded exceptionally high, the greater part being No. 1 Northern. About 90 per cent. of it is finding its way to Vancouver. Up to the time of writing approximately 1,000,000 bushels of wheat have been shipped to the coast port.

For the most part, shipments have been made from the south country, where the crop was much more advanced than in the central portions and in the north.

At the time of writing, however, (September 25) the weather has suddenly broken, a considerable portion of the provinces being blanketed in a blizzard. This streched for a considerable way from the north to the central parts of the province and will materially interfere with harvesting operations. The greater proportion of cutting, however, has been done, so that it will only mean a delay in threshing.

Bankers Not Unanimous on Business Outlook

Special Correspondence.

CHICAGO.—Publicly most of the bankers at the convention appear to believe that the business situation in the United States is on the mend. Privately, some of them do not appear to be so sure. They will tell you the La Follette party in the West and Middle West is surprisingly strong as a result of the disturbed economic conditions which exist in many parts of the United States, the optimistic reports of the newspapers to the contrary notwithstanding.

KING CABINET SENDS EMISSARY TO THE GERMANS

Trade Increases Causing Anxiety in Great Britain

PREFERENCEDISCUSSED

Canadian Trade Merely One of Pawns in Big World Game Going on Under Camouflage Screens

OTTAWA (Special).—The British newspapers this week are noting the increase of Canadian-German trade. In fact, they are viewing the situation with some anxiety. Recently cautious inquiries have been put out here to learn what the policy of the Canadian government towards encouraging this trade is.

There is some basis for their fears. The defeat of the Baldwin ministry and the cancellation of the British Preference was a great dissappointment to the King Government. Preferential trade is one of their main economic policies. If Britain turns us down we must look elsewhere. German influence at Ottawa is both intimate and strong, as some recent happenings show. Whether the suggestion came from that source or whether it originated with the ministry, it is not clear; but it is a fact that when it was made clear that the MacDonald Government was more inclined at the moment to play politics with the vital business interests of England and the Empire than to listen to Dominion proposals for extensions of preferential trade, Hon. Mr. King took up the question of a trade arrangement with Germany. The new Senator, Hon. Mr. Haydon, is understood to favor strongly closer German relations and to have pressed his views upon the government. It is said that a man prominent in business and powerful in political circles and an intimate friend of the Premier, went to Germany this spring and incidentally to Belgium. He had interviews with leaders in German business and political life and some definite progress was made, unofficially, of course, in improving relations and in extending trade. He was received with a great deal of cordiality. Special attention was given to increasing the sale of Canadian wheat and other farm products and iron and some other raw materials. The impression left in Germany is that eventually a preferential trade treaty will result, which will bring about a great development in our exports. In the meantime, efforts will be made to encourage in every way this rapidly growing business.

There are, no doubt, many in Canada who will be stunned with the King Government's views in the direction of preferences to our late enemy, an enemy that in the war showed so little sense of fairness and was guilty of so many unbelievable atrocities. But it is pointed out that in June of last year French and German business leaders concluded a trade understanding which it was proposed to extend and develop eventually into a formal treaty in which Russia would also be included. The proposals originated with the French industrialist and newspaper owner, Loucheur. This scheme was really at the back of the recent French elections, though the main cry which won the masses was religious—being that the Poincare Government was bringing back the Roman Catholic Church—pretty much the same type of propaganda that both parties have used to

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CURRIE'S SPEECH HAD SOME EFFECTS NOT LOOKED FOR

Conservative Papers Suspicious of His Attack on Government Inefficiency

POLITICAL OR NOT?

Incident Reveals How Wide is Split Between Montreal Tories and Those Throughout the Rest of Canada

From Our Own Correspondent.

MONTREAL.—The epithets being hurled at the Montreal Conservatives, who are hunting for a new leader to replace Arthur Meighen as head of the opposition party, do not seem to have daunted them. The attacks on Mr. Meighen continue in the Quebec province Conservative press. The Quebec Chronicle, using language less ironic than the Montreal Star and less ponderous than the Gazette,(reiterates the claim that Meighen cannot lead the Conservatives to victory in Quebec. It said this week: "Had Mr. Meighen received fair play and honest dealing at the hands of his opponents, the qualities which no one can deny him might have rendered valuable service to the state. But his public career has been blighted with the breath of calumny, and it is futile to close one's eyes to the fact that, in consequence, he can neither lead his party into office nor bring about the triumph of the national policy, which is absolutely vital to the future well-being of Canada."

Can Meighen Carry Quebec?

While many Quebec Conservatives feel that Meighen ought to go, and give as their reason that Meighen cannot carry Quebec, and without Quebec the Conservatives cannot carry Canada, editorial opinion in other parts of Canada has rushed to the support of Meighen. Tory leaders, in the West particularly, are suspicious of the Montreal move against Meighen. Such influential organs in Ontario as the Toronto Mail and Empire, the Kingston Standard, and the Ottawa Journal, have rallied to Meighen's defence. In these, and other papers, the Montreal Conservatives opposed to Meighen are called by such names as "the political Burbanks of Montreal," "a false dealing clique," "the Montreal nest of traitors," etc.

It is apparent that the Montreal attack has caused a "flare back" throughout the remainder of Canada. It is wondered by many Conservatives if the Montreal group has not gone too far and laid itself open to challenge from the forces that are always ready to seize on any opportunity to criticize the pseudo-political banking and corporation group that is popularly believed to dominate Conservative politics in Montreal.

Comment on Currie's Speech

That the party organs and party leaders throughout the country have been worked up to a state of supersensitiveness was indicated by the aftermath of Sir Arthur Currie's recent speech in Montreal, in which he laid bare much of the inefficiency of Canadian officialdom during the war.

Now the probable truth of the matter, so far as one can learn, is that Sir Arthur spoke as a private citizen, and was largely innocent of any belief that his speech might be judged to have political significance. Sir Arthur is no fool and is not ignorant of the fact that he has been steadily and strongly boomed by the Atholstan group as the logical successor of Meighen as leader of the Conservative party. But Sir Arthur has not

(Continued on page 4)

Turnover Tax May be Used to Increase Ottawa Income

OTTAWA. — The impression is growing that the turnover tax may be substituted for the sales tax. There is no doubt that the marked decrease in receipts through the sales tax, which is much larger than had been expected by the finance department officials, is causing concern. The situation from a revenue standpoint has also been made worse by the unexpected marked decline in customs collections. The result is that calculations have been badly upset.

In the meantime, the demand for revenue is practically as strong as it was last year. There have been some reductions in expenditure, but they are not appreciable, with the result the outlook looks rather bad. To make matters worse, it is now improbable that the Canadian National Railways will make nearly as good showing this year as had been expected. So it looks like a case of just as much money going out and much less coming in.

The government must have, for some time, just about as much revenue as it has been getting. One would not be far out in saying that it must get a little more than it is getting just now. To expect this to come from customs is out of the question, unless, of course, there should be a decided increase in both imports and prices. The Progressives will also see to it that the tarif, instead of going higher, will, if anything, be gradually lowered. This is the only logical conclusion that can be arrived at.

As the government dare not increase the sales tax, for the trend is the other way, and as more revenue must be had, the alternative is to try some other tax. Advocates of the turnover tax say that by covering a much larger number of transactions, it would make possible the putting into effect of a rate much lower than that of the sales tax. It is also contended that much more revenue would be collected, while, on the other hand, sales of merchandise would be stimulated through a reduction in the tax thereon.

The pressure for the removal of the sales tax from particular commodities is always strong, and, as the case made out by some lines of business is convincing, concessions have to be made at practically every session of parliament. This continual whittling away at the tax gradually reduces the revenue. This might be viewed without concern, if expenditures were being rapidly reduced, but it is not, and there is little prospect of this taking place.

The demand then for more revenue by an easier way is thus forcing the turnover tax to receive consideration. From the political standpoint there does not seem to be important difficulties, for the Progressives would probably gain, rather than lose, through the substitution of the turnover for the sales tax.

Blow to Speculators if Ontario Remains Dry

From Our Own Correspondent.

MONTREAL.—What will happen to some of the presently booming stocks on the Montreal list if Ontario stays dry? That question has not been given the attention it deserves down here, where there has been a drive on such stocks as Canadian Industrial Alcohol, National Breweries, and Dominion Glass, which are expected to benefit from a wet Ontario.

In the case of these three stocks there is no doubt that earnings on present business justify excellent prices even without the additional profits that bigger liquor sales in Ontario might bring, but the sentimental effect of another dry vote might be considerable in temporarily unsettling the market.

DID MR. ROBB PAY TOO MUCH FOR HIS MONEY?

Better Price Secured Since by N.Y. State and Toronto

Special Correspondence.

NEW YORK.—Could Canada have done even better than was accomplished in Mr. Robb's recent sale of short term government securities here? This question is being asked in bond and banking circles. In view of the fact that following the sale the price is reported to have advanced an eighth, it is held by Canadian bankers in New York that it would have been possible to borrow on the same terms on a 3⅞ rather than a 4 per cent. basis. This same opinion was heard at the convention of the Investment Bankers' Association of America, at Cleveland, last week, where the view was taken that the minister should have asked for tenders generally when not dealing with Morgan & Co., who have been recognized as Canada's bankers.

Wall Street gossip has it that Morgan & Co. were not favorable to the short-term idea, and that Mr. Robb accepted the offer made by the Chase syndicate without calling for offers in the open market.

It is also being pointed out in financial circles that City of Toronto and Provincial of Prince Edward Island issues have since been sold at higher prices than was secured for the Dominion bonds.

Gold Movement Starts Back From the States

From Our Own Correspondent.

NEW YORK.—Despite the strength of the Canadian dollar in the United States, the shipment of some half million dollars' worth of gold to Canada from the United States during the past week, had not, as some Canadians have apparently concluded, anything to do with the so-called "gold shipping point." The Canadian dollar would have to reach a premium of at least a quarter of one per cent. in the United States, Canadian bankers tell your correspondent, before it would pay American bankers to ship gold to Canada in settlement of balances due.

RUSH OF AMERICAN GRAIN AT MONTREAL

Shipments for September Likely to Show Total of 10,000,000 Bushels

From Our Own Correspondent.

OTTAWA.—Just now there is a rather heavy movement of American grain through Canada, receipts at the port of Montreal during the first three weeks of September having been about 6,400,000 bushels, and the total for the month was probably in the neighborhood of 10,000,000. As that in the corresponding month last year was only 8,877,000, it is quite plain that, in this respect, Montreal is running well ahead of last year, and with good prospects.

During recent years Montreal has benefited greatly by the passage through it of American grain. During the crop year ending August, 1922, the number of bushels of American grain that went through Canadian ports was 89,573,000, of which Montreal was credited with 81,507,000. This was the high water mark, for during the next crop year the movement was not nearly so well maintained, dropping down to 55,313,000 bushels, of which Montreal got 52,378,000. During the year ending August 31, 1924, there was a further marked drop in the movement, Montreal having handled only 26,296,000 bushels, according to Dominion Government figures.

HUTTERITE MAKE RECORD

EDMONTON.—The Hutterite colony south of Raymond, Alta., has established a unique record in grain production. In the five years they have been in Southern Alberta, the colony have raised more wheat than in all the years of their operations in North Dakota, extending over two decades. In the five years the little colony near Raymond has produced 284,000 bushels of wheat.

GET-RICH-QUICK GAMBLERS LOSE ON GERMAN BONDS

Many Canadians Caught in New Collapse of Prices

POOR GAMBLE AT BEST

Bankers Have Warned Customers Against Dealing in German Securities But Many Take a Chance

From Our Own Correspondent.

NEW YORK.—Hundreds of gullible Canadian investors stand to lose thousands of dollars by the collapse of the German war bond market during the past week, the local Canadian bankers tell your correspondent. For weeks past they say impressionable Canadians, many of them of alien birth, have been buying German municipal and state bonds, in the expectation of reaping a golden harvest. More or less unscrupulous security houses, both in Canada and the United States, have been burdening the mails with appeals to those whose names appear on their "sucker lists" to buy German state and municipal bonds. These appeals were skilfully baited with reports taken from both Canadian and American newspapers of poor investors in both countries who had within recent weeks made fortunes by the recent rise in the price of German industrial bonds, German state and municipal bonds, so the appeals said, would be equally profitable if bought at once.

As a result of these printed appeals, the local offices of a number of the Canadian banks have been deluged with orders for German bonds, most of them received from Canadian branches located in districts possessing large foreign populations. Although in justice to the Canadian banks it must be said that they have in most cases done their utmost to dissuade their clients from buying German bonds, it does not appear that their appeals for commonsense on the part of their customers did much to stem the flood of buying. Their customers were obstinate and insisted upon having their way; others had made fortunes by buying German bonds; they wanted to do the same. The broadcasting of stories of fortunes made overnight by poor men, by the newspapers, had created a conviction on the part of the would-be speculators, that no amount of "brass tacks" talk on the part of the bank managers could shake.

Boosted the Prices

But there were a number of firms in both Montreal and Toronto that were not quite so careful of their customers' interests as the bankers. They apparently did everything in their power to aid and abet the crooks on this side of the line who were seeking to defraud the gullible "suckers." Not only did they sell the German bonds to their customers,

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INSULLS ADD TO HOLDINGS

The Insull interests of Chicago, now negotiating for purchase of Northern Canada Power, are branching out in the U. S. and are negotiating Indiana Power and Knox and Sullivan Light and Power, valued between $7,000,000 and $10,000,000 and serve about 30 towns in South-west Indiana.

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The Business Outlook

MANITOBA AMONG BEST AREAS IN SALES PROSPECTS

Nearly All Farm Products Promise an Increase in Revenue

Manitoba should be one of the best sales territories of Canada during the coming months, since the revenue from various sources, like that of Ontario, shows a measurable increase in almost every respect. As in Ontario there has been an increase, according to the most recent estimate made by the Manitoba Free Press, in the yield of all grains. This fact in conjunction with the general rise in the grain prices, makes the revenue prospects extremely promising. In the case of wheat, for example, the prospective increase in yield is about 20,000,000 bushels. The price rise has been around 40 cents per bushel and this alone would produce an increase in the total revenue of $8,000,000. In the other grains a similar situation exists, although on a smaller scale.

In the case of livestock there has been a general rise in the number of sales in all groups except sheep, marketings of which have fallen off in comparison with those of last year. The number of cattle, calves and hogs has increased materially over that of last year, and with prices at the levels of the past few months, this means a respectable increase in total revenue.

Taking these various sources of farm revenue into account, it would seem that the aggregate farm revenue during 1925 will be somewhere around $125,000,000 in comparison with $84,081,000 last year, and the purchasing power of the Province of Manitoba should be enhanced accordingly.

In contrast with a decline in the percentage of employees actually working, throughout the prairie provinces, there has been a very satisfactory improvement in the employment situation in the city of Winnipeg. It can be safely assumed, moreover, that the situation elsewhere in the province is better than that of Winnipeg. This presupposes the payment of a larger sum of money in wages than was the case a few months ago, and a relative increase, therefore, in buying power.

Statistics representing the aggregate farm revenue and the increase in revenue from grain and livestock in Manitoba follow:

Farm Revenue of Manitoba

1918	$211,753,000
1919	214,248,000
1920	165,341,000
1921	96,562,000
1922	119,261,000
1923	84,081,000
1924	x 125,000,000

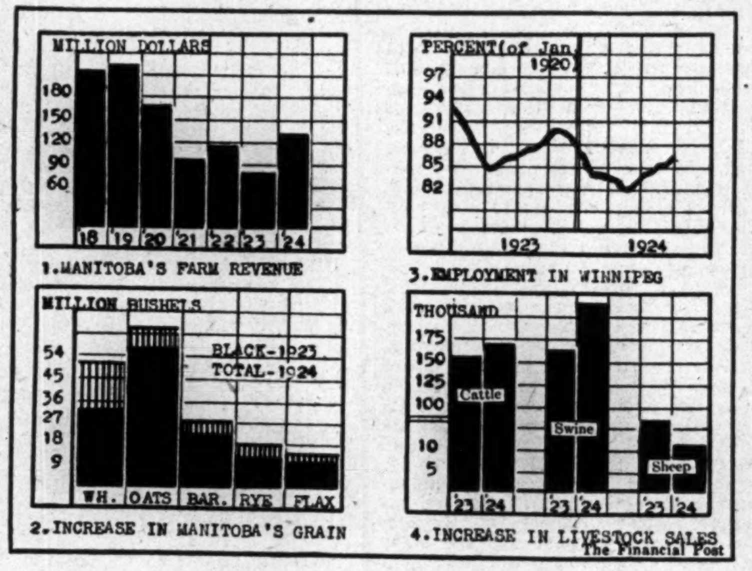
x—Estimated.

Livestock Sales, Winnipeg
1st eight months

	1923	1924
Cattle	138,039	145,853
Calves	18,015	19,105
Hogs	161,689	234,687
Sheep	17,026	13,764

Indicated Grain Increase

	Bushels 1923	1924
Wheat	32,804,000	51,647,000
Oats	58,704,000	68,366,000
Barley	25,726,000	27,456,000
Rye	4,620,000	5,811,000
Flax	1,395,000	1,942,000



1. MANITOBA'S FARM REVENUE
2. INCREASE IN MANITOBA'S GRAIN
3. EMPLOYMENT IN WINNIPEG
4. INCREASE IN LIVESTOCK SALES

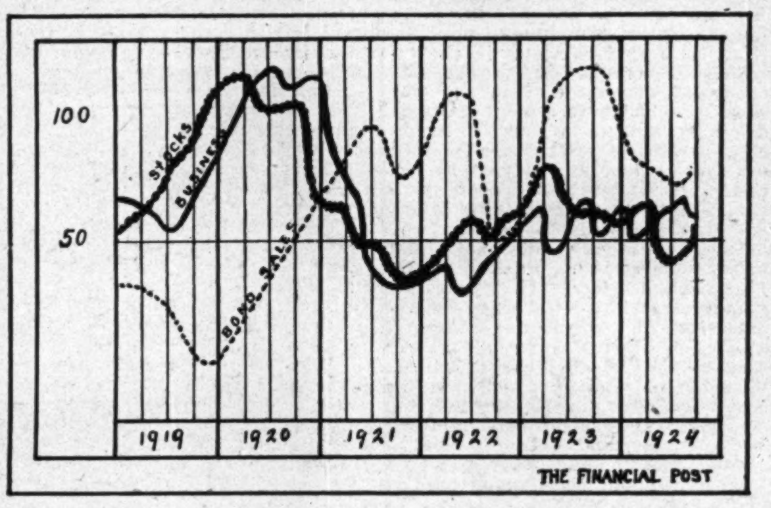
The Financial Post

Trade Expanding by Sections

The time of year is against any radical upward movement of business which might be induced by the general trend of events. Summer business has been slow and the buoyant effect which the revenue from the crops is bound to have later is not yet operative to any marked degree. This is shown by the Barometer in the sluggish action of the business line (building permits and wholesale prices) which has again shown a slight tendency to move downward. A similar state of affairs is indicated by the turn upward of the bond sales line, a fact which reflects the direction of capital for investment into a safe and conservative channel—the purchase of bonds.

The stock market line however, reflects the reviving interest of a section of the public in the more speculative type of investment. The upward trend of this line which commenced about the beginning of June has continued until it has almost reached the high point of last spring.

Interpreting the movements of the Barometer in conjunction with general indicators, it seems most probable that there will be no very marked expansion of business during the coming weeks, but there are sectional conditions in parts of Canada which point unmistakably to an increased volume of business, in certain districts. In other words, business has improved and will continue to do so in some areas. It is, therefore, advisable to study the movements of the Barometer in conjunction with current articles in these columns on the various sections of the country.



THE FINANCIAL POST

TARIFF RULINGS

Canadian and Foreign Decisions of Interest to Exporters and Importers

Greece.—Restrictions on the exportations of olives and olive oil from Greece have been modified as follows according to a ministerial decision. The free exportation of the existing stocks of olive oil is permitted, with a retention of 30 per cent. on olive oil of first quality (up to 3 degrees of acidity), and of 20 per cent. on olive oil of second quality (up to 7 degrees of acidity). The exportation of olive oil which is nonedible for other reasons is left absolutely free, regardless of its acidity. The free exportation of existing stocks of olives is permitted, with a retention of 25 per cent., regardless of their quality.

Rumania.—The new Rumanian import tariff schedule embodies a considerable number of increased basic import duties. The additional surcharges heretofore levied on goods imported into Rumania are, however, not altered. It is stated that the increased rates are due to the decline in the exchange, as a result of which the old rates are claimed to have ceased to afford adequate protection against foreign goods. But as well as being intended to protect and encourage the national industries, the new tariff is designed to decrease the total volume of imports, thereby to reduce the amount of payments to be made abroad and so improve the currency situation.

Italy.—The Italian import duty on wheat flour is reduced from 1.50 gold lire to 0.65 gold lira per 100 kilos. The regular duty on flour is 11.50 gold lire per 100 kilos, but since January 31, 1915, a temporary duty of only 1.50 gold lire hase been levied.

Hungary.—Recently import restrictions have been removed and new tariff rates applied to the following commodities: Rice, oleomargarine, lard, condensed milk, cotton and cotton thread, silk goods, linen collars, pneumatic tires, automobiles, trailers, ammoniac, glaubers salt, and soda.

France.—The duty on the exportation of Roquefort cheese from France has been removed according to a decree.

GROW FRUIT ON PRAIRIES

MEDICINE HAT, ALTA.—More and better fruit is being grown every year in this district. Two trees of crab apples grown within the city limits this year yielded 255 pounds of fruit.

WESTERN TRADE AWAITS DISPOSAL OF GRAIN CROPS

Retail Sales Not Increased By Good Prospects Alone

From Our Own Correspondent.

WINNIPEG.—Business is dull in Winnipeg and other Western cities just at present. No calculation of the value of this year's crops can hide that fact. Retail stores are not selling much, and at the same time they are buying little. One reason, so far as the retailer is concerned, is the fact that unseasonable weather, from his standpoint, has prevailed for nearly a year.

Another factor is the lateness of the crop this year. Instead of a couple of thousand cars of grain a day passing Winnipeg, as was the case last year, the movement has not yet risen above eight hundred cars. The money from this crop is slow in getting into circulation. Then the wheat pool has to be considered. Farmers in the pool are getting immediate payment only on the basis of a dollar a bushel for their wheat, instead of the $1.40 or so that those outside the pool are getting immediately. Whatever spending surplus there is in this year's crop it will be slow in getting into the hands of the wheat pool farmers. The chances are against them getting another substantial payment until well into the New Year. The fact of that delay in payment will, of course, delay the putting of the money into circulation. Some of it will be carried forward to finance next year's operations, reducing the farmer's dependence upon bank credit. Approximately half the farmers of the West are in the wheat pool.

Another factor in the business situation lies in a changed pyschology of the West. The Western farmer or business man has a different outlook now from what he had a few years ago. He does not undertake expenditures now on the strength of what he expects to have next month or next year. He does not talk or think now of the improvement in conditions that is bound to come soon. He did business so long on the prospect of things improving that prospects do not interest him as much as before. When money starts to circulate, when things are actually better, he will begin to act accordingly. In the meantime he conserves his resources.

There is another change, rather more difficult to describe. The West is getting out of the one crop habit of mind. It does not hang all its hopes and fears on the outcome of one crop or the results of one year so much as formerly. The "long pull," the permanent condition of agriculture in the West is of more concern to the Western business man now than the special results of a single year. The attitude of the West towards Western affairs has changed more than Eastern attitude towards the West, as a couple of illustrations will show. You can find in current Eastern newspapers more of the eager attitude of expecting immediate results from this year's crop than you will find in current Western newspapers. In Western farm papers you can find an increase in advertising addressed to farmers, but most of the increase comes from Eastern houses. The Western business man seems, to a large extent, to be still withholding his appropriation. From an advertising standpoint the early action is doubtless the correct one for quick results. When the westerner does start it will be on a more permanent basis than previously, and without the underlying idea of getting all his results from the returns of a single crop.

BRITAIN STILL BUYS CANADIAN AUTOS

Repeal of McKenna Duties Not Yet Effective in Excluding Our Cars

From Our Own Correspondent.

OTTAWA.—The returns for automobile exports for August do not contain conclusive evidence that the repeal of the McKenna duties has hit Canadian manufacturers of cars very much. It is true that the number of cars of all kinds shipped to all countries was only 3,142 as compared with 5,725 for the corresponding month last year, and that the total value fell from $2,252,894 to $1,620,022. But other factors must be taken into the situation in order that one may arrive at an accurate conclusion.

The August figures gave the first indication of how the McKenna duties might work out, for it was the first month in which their suspension became operative. It is also to be borne in mind that shipments made during that month would not arrive in Great Britain until September.

As the number of cars exported to the United Kingdom during August was only 543, as compared with 563 for the corresponding month of last year, it might seem that the McKenna duties had resulted in some decrease. But in what class of cars is the decrease shown? It is freight autos, the United Kingdom not having taken any in August of this year as compared with 288 for August, 1924. Coming to passenger cars it is found that that country took 543, as compared with 275, or just about double the number.

The heaviest demand was for the passenger cars of $500 or less, 323 of these having been shipped across to Britain. Of those valued at from $500 to $1,000 the number was 164. Of those of $1,000 and over there were 56. The total value of these exports in August was $323,600, as compared with $295,130.

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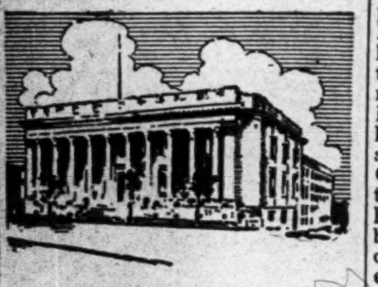

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FORCED CONVENTION OF SCOTIA MINERS MAY AVERT STRIKE

Miners Meeting to Name New District Officers

MADE LEWIS ACT

Court Proceedings Ousted International Appointees Who Had Been Preparing for Strike

From Our Own Correspondent.

SYDNEY.—The industrial prosperity of Nova Scotia for the next six months, or perhaps longer, will depend largely upon the outcome of the U. M. W. convention, which opened at Truro, September 29, and the district election of officers which will follow it soon.

One anticipated good effect is that the weakness of the Red element will be unmistakably shown up. Since the time, a few months ago, when J. B. McLachlan was triumphantly welcomed home from Dorchester prison, the communist leaders have fallen from their high estate. There has been a sharp reaction among the workers, and the influence of the Red coterie is reported now as at a very low ebb.

It is the irony of fate that an election at this time should have been precipitated by the McLachlanites. They cannot hope to regain strength before the contest, and it is the general belief that their candidates will be defeated. and an executive elected which will have the confidence of the rank and file, and yet have backbone enough to resist the dictation of the Maritime Labor Herald.

The situation is extremely complicated and goes back to July, 1923, when John L. Lewis deposed the Livingstone-McLachlan executive for bringing the miners out on an outlaw strike in aid of the Sydney steelworkers. The district charter was suspended, and provisional officers placed in charge. Some of them were Nova Scotians; the president is William Houston, an American, from International H. Q. This board has never been popular, and in Communist circles it has been positively hated. Recently this feeling culminated in an application to Justice Chisholm for an injunction to prevent the Houston Board from functioning longer in Nova Scotia; the applicants basing their claims on a previous decision in which Judge Chisholm had expressed the opinion that Lewis could not legally under the U. M. W. constitution appoint such district officers. The leaders of this movement made no secret of their intention, if the legal proceedings failed, to have the district bolt the U. M. W. and set up a purely Canadian union.

Lewis Bold Play

At this juncture, Lewis took the wind out of their sails by restoring the charter, ordering the withdrawal of the provisionals, and authorizing a convention and an election. He stipulates, however, that all candidates must have his O.K., and under no circumstances will any member of the former Red executive be allowed to run. Doubtless, however, they will have secret candidates in the field.

The fight in the convention will be bitter, and it will not be sweetened by a faction fight among the Reds themselves. Ben Legere has been in the district for some time, trying to persuade the dissatisfied miners to join the O.B.U., and he actually succeeded to the extent that Stellarton local, 250 men, passed a resolution favoring secession from the U. M. W. and affiliation with the O. B. U. McLachlan and his crowd, on the other hand, are urging the miners to stay with the U. M. W., doubtless considering it more convenient to "bore from within." It is McLachlan's inconsistency on this point which has lost him much of his support in Cape Breton.

Will Avert Strike

The legal action which forced the hand of Lewis has probably had the effect of averting another strike early in the New Year. It is generally believed the companies plan a new wage cut when the present contract expires on January 15. As the U. M. W. policy is to resist such cuts, Houston and his board were actively preparing for a strike when their withdrawal was ordered by headquarters. Houston had stated publicly that because of the three-year truce in the States, the U. M. W. has lots of money and is prepared to keep the Nova Scotians on strike indefinitely.

Lewis is the more ready to do this, because he feels very keenly the taunts of the Reds that he is the "tool of the operators." In 1922 and 1923 his hands were tied by the Red element, but next year, with the wage question as the sole issue, he proposed to stage a fight to vindicate his character and that of the U. M. W.

All this has been queered, however, by the injunction proceedings, and the threat to bolt the union—which looked at the time like deliberately throwing away financial support for next January.

The manoeuvres of the Red factions, however, are inexplicable. Just what they are driving at is a mystery here but there is one piece of good news about them, and it is this: Their leaders state positively that cut or no cut, they do not propose to start a strike next January.

BIG DEAL IN ELEVATORS

WINNIPEG.—The acquisition by the Smith Murphy Co., of Winnipeg, of ten elevators in Saskatchewan previously owned by R. B. McClean Co., Ltd., of this city, represents one of the largest deals of its kind this year. The purchasers have already taken possession of the elevators, which are now being operated in their name. The price paid is not being divulged.

Heavy Nova Scotia Coal Shipments Providing Work

From Our Own Correspondent.

SYDNEY.—There are indications of a marked increase of employment and business in the Cape Breton coalfields for the next couple of months. Dominion Coal Co. says steady employment will be available well into November, to replenish the big coal banks which have been practically exhausted by shipments up the St. Lawrence. The main bank at New Aberdeen is practically wiped out, and the 55,000 tons at Sydney and Sydney Mines will be gone in about a week's time.

HIGH WHEAT PRICE TEMPTS FARMER TO EVADE GRAIN POOL

Shipments Are Thus Being Sent Under Wives' Names

From Our Own Correspondent.

CALGARY.—Alberta wheat pool officials are agitated over the fact that high prices prevailing for wheat is tempting some of its members. Reports are freely heard of grain shipments by farmers under their wives' names in order to evade their pool contract. The pool's statement in a circular to members, that pool members got 5 cents a bushel more than non-pool members for their 1923 crop, is also causing a stir. The feeling is that it was ill-advised as the pool cannot say positively what individual grain firms and elevators paid. Grain men say there were points last season that paid non-pool farmers ten cents a bushel more than the pool paid. Such firms as Alberta-Pacific Grain, it is felt, could show a very much better average price than the pool, and so could also other leading grain firms such as James Richardson and Sons, Ltd.

The pool is now offering prizes to members who induce other farmers to join. The grain trade is somewhat amused at this, and points out that if the pool is able to secure better prices for the wheat of its members, its efforts should not require such bolstering up.

Whether shipment under wives' names is going on or not, the pool shipments are down, as of the grain now going through Calgary, the pool controls only about ten per cent. The wheat which is now coming in is, for the most part, from Southern Alberta, where there are many farmers who will have nothing to do with the pool, and this perhaps accounts for the small percentage mentioned. It is stated also that the greater majority of the pool members reside in districts where there has been a poor crop this year, so the outlook, grain men state, of the pool handling anything like the quantity of wheat it did last season is far from rosy.

CUSTOMS AGENT AT NEW YORK HAS NOTHING TO DO

Vancouver Claims to Have Been Fooled by Government

VANCOUVER.—Unless pressure is brought to bear on Premier King and other members of the cabinet sufficient to force his hand, Hon. Jacques Bureau, minister of customs, will give no relief to the West in the matter of cancelling the order-in-council that insists that all Canadian shipments by way of the port of New York must be carried in British bottoms, declares J. B. Thomson. Mr. Bureau made this very clear when a delegation from the Canadian Manufacturers' Association, consisting of J. E. Walsh, manager of the association; Blake Robertson, Ottawa representative, and J. B. Thomson, of Vancouver, former chairman of the British Columbia branch, waited upon him recently.

The situation now existing, according to Mr. Thomson and other wholesalers located in the West, is that Canada maintains a customs officer at New York who has nothing to do. In other words, after years of agitation, British Columbia won her point and secured the appointment of a customs officer at New York, and after the appointment was made the minister of customs nullified his usefulness by the passage of an order-in-council which decreed that the only freight that would be permitted to pass from Eastern Canada to Western Canada by way of the Panama Canal would be such as was carried in British bottoms.

"To show the absurdity of the situation," says Mr. Thomson, "I have only to point out that since the first of the year only three British vessels have brought Canadian shipments from New York. On the other hand, we have thirty steamship lines leaving New York which make calls on the Pacific Coast.

"Eighteen steamship companies make Vancouver a port of call, sufficient to give relief to western consignees if they were permitted to use them."

Tourist Advertisements Get Maritimes Results

SYDNEY.—Records of the motor census bureau show that up to September 1 only 221 American cars were ferried across the Strait of Canso to Cape Breton, although in four days alone (Aug. 17-24) no fewer than 286 American autos had entered the province by the Amherst route. Stung to action by these conclusive figures, Sydney and other island tourist associations are planning a vigorous advertising campaign in readiness for next season.

WEST'S CASE FOR RATE REDUCTION IS WELL HANDLED

But Commission May Rule That Fair Rates Are Justified

From Our Own Correspondent.

OTTAWA.—The ten days' hearing on the Crow's Nest Pass rate case brought out about everything that could possibly be said on this highly controversial subject. The Western provinces certainly were well served by their counsel, and the same may be said of the Maritime provinces. Messrs. Symington, McGeer, and Woods, left out not even the semblance of an argument that could be used to serve the claims of their clients.

The hearing was not notable for new arguments. Possibly the presence of a brand new chairman explains the reason why so much of the old ground was covered. As it was, many of the arguments advanced were hoary with age. There was a full bushel of precedents, not a few of them cited from the British Isles.

From the railways' standpoint the most important piece of new evidence was the submitting of the order-in-council passed by the Dominion government in 1898 suspending the Crow's Nest Pass agreement. It set forth that the McAdoo wage award had been adopted by the railways of the United States, and that it was desirable that this should be done in Canada. It was also stated that the Canadian government lines would adopt it. Further, it was stated that rates had been increased in the United States so as to yield the revenue necessary to pay these heavy charges, and the opinion was also expressed that it was desirable that similar action should be taken in Canada. The railways argued from this that as operating conditions still warranted relatively high rates, it would be unfair to bring the rates down to the scale provided for on commodities mentioned in the Crow's Nest Pass agreement.

The Letter of the Bond

Against this it was argued that parliament in 1922 had foreseen the consequences that would follow the ending of the suspension, and that with all this before its eyes it had, nevertheless, decided that the rates should come into force again. It was also argued that no matter what the loss might be to the railways, there was the statute, and the commission had nothing to do with whether rates under it were high enough for the railways or not.

The railways contended that the commission had to fix rates that would be fair to the carriers as well as to shippers, and that the cost of operation must be the measure of what constituted fair rates. It was held that when it created the commission, parliament intended that it should have full control over the fixing of rates.

Plea of the C. N. R.

The Canadian National Railways put in a plea for special consideration on the ground that as they had not been party to the Crow's Nest Pass agreement, but as they had to meet the rates on the C. P. R. at competitive points, they would suffer if these special commodity rates were further extended. It was also argued that they were in a different position from the C. P. R., because, while the latter had received $3,600,000 of a subsidy, the C. N. R. had not got a cent. Finally, it was contended that they needed the money to carry on.

As the hearing progressed, it was quite evident that the interests of all complainants were not identical. As for the shippers, they were concerned almost entirely over the matter of discrimination as between shipping points. To them the Crow's Nest Pass agreement was secondary. On the other hand, the prairie provinces held out for the agreement, the whole agreement, and nothing less than the agreement.

It was quite evident that the Crow's Nest Pass agreement has few friends down by the Atlantic, for Hon. R. E. Finn described it as a vulture that was eating the heart out of their industries. In general he let it be known that if the West has freight rate grievances, the Maritime provinces have them too, and that the outlook down there is anything but bright.

Counsel came away with the assurance that the commission would end the agony as soon as possible.

Ontario Fruits Taking Well on Alberta Market

LETHBRIDGE.—Fruit growers of Eastern British Columbia and Ontario are profiting by the good crops in Southern Alberta for the demand for preserving varieties has been strong this fall. After a profitable season for B. C. peaches, plums, pears and apricots, the Ontario arrivals are finding ready sale. Plums, packed in baskets, are reaching jobbers here in excellent condition. The fruit is of first-grade quality and is finding ready sale at local stores. Plums from Ontario are growing in popularity, and will likely become a regular market feature every fall. Ontario grapes are also arriving in good condition. Experiments being carried on here with hardy varieties of apples, crab apples, and plums, are most encouraging. In many gardens in this vicinity trees were covered with fruit.

NEW TIMBER OPERATION

ST. JOHN, N.B.—The Stetson Cutler Lumber Company is contemplating the erection of a large saw mill in the vicinity of Hillside to cut at least fifteen million feet of lumber a year for a number of years. The company has purchased very extensive timber holdings along the headwaters of the Tobique.

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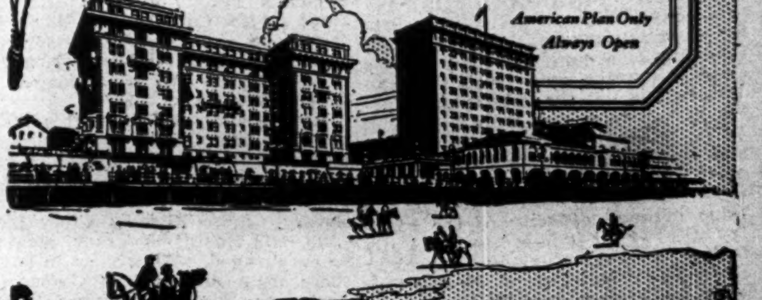

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LOOK FOR FLOUR EXPORTS TO GROW AT STEADY PACE

Canadian Millers Hold Outstanding Position in Competition

From Our Own Correspondent.

MONTREAL.—One of the popular topics for discussion in economic journals in the United States at the present time is the future of the United States as an exporter of wheat and wheat products, which means flour, principally. It is admitted across the line that the United States cannot long continue as an exporter of wheat either in its natural state or when converted into flour. The reason is that the consumption of wheat is growing so rapidly in the United States that all the finer wheat produced in that country is required to feed the American people themselves. Only the lower grades of wheat are available for export, and these grades are not entirely desirable in the export market, because they can hardly meet Canadian, Argentina and Australian wheat, on an even footing.

Why Canada Wins Out

This point was brought out in a recent study by a special agent appointed by the United States department of commerce to study the wheat exporting situation. He found that:

"A decided handicap, which the United States faces in its competition for foreign markets, is that the wheat which it exports is, for the most part mediocre in quality. The United States affords a better home market than is enjoyed by the farmers of any other surplus-producing country, domestic consumption exceeding exports by about four to one, and consequently our best wheat is kept out of foreign markets. In Canada, Argentina and Australia, the population is small and the crop large, which permits their best and most representative wheats to be exported. In the United States this is not the case. American bankers and housewives are exacting and the mills grind the best of the wheat, paying a premium for the privilege, while foreign buyers must content themselves with what is left. This is the basis for the allegation that American offerings lack quality. The premium our fancy wheats carry in the home market is, of course, a boon to our wheat growers, but it does not strengthen the position of the United States as an exporter."

He has come definitely to the view that the export situation lends little encouragement to the United States to enter into large scale production of wheat for export.

This is very interesting for the Canadian farmer and it is equally interesting for the Canadian miller and for the shareholders in the various Canadian milling companies. What applies to the export of wheat applies in large measure to the export of wheat flour. Anything that will tend to increase Canadian wheat exports will react on wheat flour in the same way. Canadian wheat is of a quality to bring the highest price in any market. It is produced at less cost than wheat on American farms. Canadian wheat flour has also definitely established itself in foreign markets as a product worthy of consideration apart from ordinary flours.

Profits Are Now Higher

It may be recalled that Canadian flour exports have been growing steadily for several years. Yet the annual statements of the milling companies did not seem to reflect the increased sales; profits remained practically stationary. Some of the heads of the companies took the opportunity afforded by their annual meetings to point out that they were frankly shipping flour abroad at cost, at less than cost, or at a narrow margin of profit with the object of advertising Canadian flour to the world. They hoped in time to establish Canadian flour on a quality basis, so that it would always find a ready market regardless of price. That the policy was a good one seems to be proven now. The president of one of the largest companies said to THE FINANCIAL POST the other day: "We can get a little better than the market price for our flour any time now. We have to stay close to current price levels, but the last cent is not the determining factor in our sales any more."

The millers look for a continuous and steady increase in Canada's exports of wheat flour. They look for some steady expansion also in the flour milling capacity of the country, although it is hoped to avoid any undue expansion along unhealthy lines. The completion of the big Calgary mill, taken over by Spillers, of England, will add considerably to our daily output of flour. Canada could not stand many new mills of that size. Expansion will have to come slowly and be preceded by definite widening of our markets, which now come close to covering the world.

CURRIE'S SPEECH HAD SOME EFFECTS NOT LOOKED FOR

(Continued from page 1)

yet been convinced that it is either in his interest or in the interest of the country for him to get into the harness of politics. He prefers to handle his present job at McGill. It will take a lot more persuading, so it is said, to get him to go after a job that has so far been offered to him only by a self-appointed group of political Warwicks in this city.

Currie accepted the invitation that the Canadian Tax Conference sent to him, and, suiting his subject to the occasion proceeded to discuss efficiency and inefficiency in government business. With what result? The Montreal Star, his would-be foster-father, gloated in an editorial headed "Sir Arthur Currie Rips the Roof Off." But many of the Conservative papers throughout Canada saw his speech in a different light. Perhaps the Star's approval made them suspicious. In the case of at least one important paper, THE FINANCIAL POST's approval of Sir Arthur's speech made the editor decidedly suspicious. And so throughout Canada the Conservative papers are attacking Sir Arthur vigorously and speak ironically of his "revelations."

Party Press is "Touchy"

This shows how "touchy" the party press and party leaders have become as a result of the consistent damning of Mr. Meighen by the Montreal crowd. It shows, too, that the Montreal efforts to kick out Meighen and set up Currie as the new Canadian Mussolini have only served to unify Meighen's support in the remainder of Canada.

The split in the Conservative ranks, which is admitted to seriously jeopardize the possibilities of any early Conservative success in Canada, has not been healed to any great extent by recent events. Perhaps it has assumed more definite form; a line up between Montreal Conservatives and Conservatives throughout the remainder of Canada. But the political interpretation being given so widely to Currie's entrance into the field of semi-political controversy may be wide of the mark. The old recipe for rabbit pie says, "First, catch your rabbit." The men who are trying to put a field marshal's baton in Sir Arthur's knapsack, as someone has put it, have first got Sir Arthur to contend with, and then the not inconsiderable group of Conservatives who do not live in Montreal.

MANAGEMENT WEEK IS BEING ARRANGED

Five national societies, whose activities extend over Canada and the United States, will participate in holding Management Week, October 20-25. This movement has been carried on for two years in the United States, and this year a Canadian committee has been appointed for the purpose of organizing and extending the idea.

The key-note of this year's meetings will accordingly be "budgeting for better management." It is felt that many an industrial difficulty could be avoided if the operations of industry were directed along pre-defined and pre-budgeted plans.

Working in conjunction with the New York Committee of National Arrangements, the following Canadian committee has been appointed: L. H. Charles, comptroller of the Palm Olive Company of Canada, Ltd.; S. L. Gunn, of McClarys, Ltd., London, Ont.; J. H. Parkin, professor of Mechanical Engineering, University of Toronto; P. H. Morrow, professor of Commercial Economics, Western University, London; G. R. Kerr, comptroller of Canadian Westinghouse Company, Hamilton; R. L. Wright, treasurer, the Wahl Company of Canada, and president of the Canadian Society of Costs Accountants; Austin Campbell, of D. S. Paterson and Company; Professor Mitchell of McMaster University, and G. H. Houston, officer manager of Rolph-Clark-Stone, Ltd.

At present the committee is engaged in compiling a list of speakers who will handle this subject in various Ontario cities. The interest of local civic organizations, such as the Rotary Club, Kiwanis Club, Lions' Club, and Boards of Trade, etc., will be encouraged, with a view to having these organizations devote a meeting during the week of October 20 to a subject on some phase of management.

News and Views for Investors

INVESTMENT STOCKS IN DEMAND; BOND SCARCITY IS REASON

Bank and Other Good Issues Make Gains During Week

The market has not been doing well. Trading has not been present in any volume and what there has been seems to have been pretty well scattered, with the result that fluctuations were of a minor character except in those stocks subject to special news. Investment buying, however, has been rather steady, as shown by the liberal trading in the bank shares and such investment issues as Bell Telephone and Consumer's Gas. Some notable advances were made by a number of the leading bank shares, two thirds of them selling at high levels during the week, the six issues showing an average rise of better than three points. A scarcity of bonds is the reason being advanced for this interest in the investment issues. The paper group which last week showed signs of weakness following reports on exports to the U. S. has continued off due to the latest report that the price of newsprint is to be cut. The optimism that has been prevalent for some time that there would be better business in the fall and therefore better earnings for many companies, seems to have eased for the time. The steel and industrial issues were quite neglected and developed numerous weak spots. Advances shown in these groups were fractional. The market's treatment of the milling group was rather severe. Three stocks scored advances totalling 13 points while at the same time three others lost a total of 11 points. The Utilities and transportation groups were on even keel showing only a small amount of market interest. Two or three of the textile group made fractional advances. There is a feeling abroad that the industry may do better from now on.

Brokers seem divided as to the trend of the market. One rather frank broker who is regarded by many as an authority, made the assertion that one guess was as good as another. "We will probably follow New York; we always do, sooner or later and that is as far as I would care to go," he said. Further conversation brought out the fact that he considered the market in an excellent position, but said that there was not the volume of public interest that he would like to see.

	Gain	Loss	Unchg.	Total
Banks	6	1	2	9
Paper	0	5	8	13
Steel	2	5	10	17
Milling	3	3	7	13
Utilities	3	4	10	17
Transportation	4	3	9	16
Textiles	3	0	12	15
Industrial	10	10	57	77
	31	31	115	177

Benson & Hedges (Canada) report sales for the month of July amounting to $76,610 as compared with $85,915 for the same month in 1923, a decrease of $9,304.

CITY DAIRY REACTS

Common Shares Suffer First Setback Since the Split-up

City Dairy common shares suffered their first reaction this week since the listing of the new stock on April 15. The price on that date was 45, and since then there has been a steady rise until a level of 65½ was reached last week. Since then there have been some signs of the long delayed selling and the stock dropped back to 60½. When the new stock was listed the shareholders got four new for one old. It has been expected for some time that the attractive price would tempt some holders to dispose of a portion of their enlarged holdings.

Scene of Oil Probe Has Shifted to Canada

Apparently the scene of activity of the probers in the United States oil lease scandal has temporarily shifted to Canada. Proceedings are under way to examine under a special commission, in Toronto, H. S. Osler, head of Continental Trading Co., which is said to have made heavy bond purchases through the Dominion Bank, and to have distributed these in dividends. The probers want to know who got the bonds. The contention is that this company was given oil from the famous United States government leases at a price that netted a handsome profit on the turnover. Proceedings are temporarily halted by the refusal of Mr. Osler, first, to testify, and also by the declared intention of his counsel to move to upset the commission appointed to take the evidence.

BANK OF MONTREAL AT NEW MARK

Bank of Montreal sold at a new high 250, this week, or 6 points above the closing of last week. The stock at this level yields 5.60 per cent. Investment buying put this issue as well as other bank stocks up. Bank of Nova Scotia is 4 points higher and Royal up from 224¾ to 229¼. Bank of Toronto is 5 points above a week ago.

ALCOHOL "SPLIT-UP"

A distribution of two shares for one to shareholders of Canadian Industrial Alcohol Company has been decided upon by the directors of the company who are calling a meeting of the shareholders for October 7, to consider a proposal to sell their shares to a new company which is to be organized under the same name. For each $25 par value share now held shareholders will receive two shares of no par value.

CANADA BREAD SAGS

Canada Bread common has continued to sag since it hit par over a week ago, and is now selling around 88. Pres. M. Bredin evidently holds the same opinion as many others that the rapid rise in the stock was due to manipulation. The president heard that a bet had been made that the stock would sell at par before the end of Sept. It is understood that the bet was for $5,000.

Railway Earnings

Canadian Pacific Railway

Week end:	1924	1923	Change
Sept. 21	$3,511,000	$4,021,000	—$670,548

Canadian National Railways

Week end:	1924	1923	Change
Sept. 21	$4,381,293	$5,051,841	—$670,548

N. B. Phone Stock Rights Selling Around $2.50

ST. JOHN, N. B.—New Brunswick Telephone Co., which has shareholders throughout Canada and the United States, notified stockholders early in September that a new issue of 13,335 shares was available for stockholders at par, which is $10 a share. Shareholders may transfer their rights and 12.50 and $13 has been bid for the stock, which makes the rights worth $2.50 and $3. On Sept. 24, the stock was quoted at from $13 to $13.30.

REVIVE LONDON MOTORS

London Motors, which recently made an assignment, may be rescued. It is stated that negotiations are on with Toronto people to put up $30,000 to give the concern a new lease on life.

EASTERN ENGINEERING

The president of Eastern Engineering, A. C. Attendu, has sent the shareholders a frank review of progress to date. After discussing both the good and bad points uncovered by experimental work, Mr. Attendu states that, "The company has at its disposal to-day resources sufficient to enable it to carry on its work, without additional financing, well beyond such time as it is reasonable to expect cash revenue from contracts, sale of rights and royalties in amounts sufficient to amply cover all necessary development work."

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Can. Westinghouse, pref.	132	134
Cockshutt Plow, 7% pref.	21½	23
Collingwood Shipbuilding, com.	50	55
Cosgrave	7¼	7¾
Dom. Power, pref.	95	97
Dom. Power, com.	35½	37½
Dunlop Tire 7% pref.	80	83
Durant Motors (A)	4½	5½
Durant Motors (B)	5½	6½
Durant Motors (C)	7¼	8¼
Dom. Sewer Pipe, com.	30	34
English Elec., pref.	48½	51
Famous Players, pref. 50%, com.	69½	72½
Gunns, Ltd., pref.	29	32
Hamilton Pantages, com.	1½	2½
King Ed. Hotel, deb. A.	54	57
King Ed. Hotel deb. B	32	35
Loew's Buffalo, com.	.90	1.10
Loew's London, pref.	4¾	5½
Loew's Toronto, pref.	65	67
Loew's Toronto, com.	27	31
Massey-Harris	29	31½
Mount Royal Hotel, pref.	39	42
North Mexico Power, com.	15½	17½
Robt. Simpson, pref. 6%	96	97½
East Kootenay Power, com	46	50
Loans and Insurance—		
Brit. Am. Assur.	6	7
Capital Life	22½	25
Continental Life	25	28½
Continental Life	25	28½
London Loan	44	48
Manufacturers Life	55	57½
Monarch Life, 10% pd.	13½	15½
National Life, $25 pd.	50	52
Peoples Loan	75	81
Sovereign Life	18	20
Sterling Bank	92½	94½
Trusts & Guar.	68	71
Western Assurance	7½	8
Toronto Finance, com.	1	1¼
Toronto Finance, pref.	5	6

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EXECUTIVE POSITION

Wanted, by man 30 years of age who has demonstrated his ability to handle a responsible job. Have been Secretary-Treasurer of Manufacturing Company rated AAA1. Held last position for eleven years. Can furnish references from well-known business men. Interview can be arranged to suit your convenience.

BOX 45, THE FINANCIAL POST.

Ore receipts at the Trail Smelter of the Consolidated Mining & Smelting Co., for the period Sept. 8, to Sept. 14, totalled 8,413 tons, and for the period Sept. 15, to Sept. 21, 9,047 tons.

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SEAMAN-KENT HARDWOOD FLOORING

Careful Investors are Arranging Now for Reinvestment of November 1st Funds

The Dominion Government Refunding Loan of $50,000,000 offered on September 22nd was over-subscribed within three hours and the price has registered a substantial advance. On November 1st next, $107,000,000 of Victory Bonds will be "paid off" in cash, a large portion of which will immediately seek investment in existing issues—which are becoming scarce.

In view of the heavy subscriptions to the New Loan by investors who are making payment in cash, it is apparent that huge sums will be seeking investment about November 1st, on which date the Dominion Government will pay $107,000,000 to present holders of Victory Loan Bonds. The supply of offerings is diminishing and careful investors are therefore arranging now to reinvest in such high-grade securities as the following:

Security	Rate	Maturity	Price About	Yielding About
Dominion of Canada (New Loan)	4½%	1944	97.50	4.71%
Dominion of Canada Guaranteed (C.N.R.)	4½%	1954	96.50	4.72%
Dominion of Canada Guaranteed (C.N.R.)	5%	1954	102.00	4.88%
Province of Ontario	4½%	1944	97.00	4.73%
City of Windsor	5%	1946	98.69	5.10%
City of Kitchener	5½%	1940	104.30	5.10%
City of Oshawa	5%	1942	97.70	5.20%

(Above prices represent today's market, and, of course, are subject to fluctuation)

We suggest that investors forward orders for the above bonds at as early a date as possible, advising whether payment will be made with cash or with maturing bonds. In the latter case, the highest possible price will be allowed for the old bonds.

Pamphlet describing the above issues will be gladly furnished upon request. Write for a copy.

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Telephone Main 4280.

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LAKE OF WOODS EARNINGS HIGHER THAN LAST YEAR

Big Milling Company Also Adds to Working Capital

From Our Own Correspondent.

MONTREAL.—Lake of Woods Milling Company continued its steady progress during its 1923-24 fiscal year. The financial statement that came out this week showed earnings at slightly higher than in the previous year, while the amount earned on the common stock represented an advance upon the earnings rate of 1923, and also a fair margin above dividend requirements.

Profits for the year ended August 3, 1924, amounted to $740,767, as compared with $732,318 in the previous year and $713,088 in 1922.

Some interesting changes are noted in the balance sheet. Company's property account shows an increase of from $4,348,700 to $4,415,818, although depreciation was charged off to a larger amount. This is a reflection of the expenditures by the company on the enlargement of its storage capacity and similar facilities during the year.

An item of $50,000 appears in the balance sheet as provision for employees' retiring allowances, representing a new departure that has in view the care of faithful employees.

Comparative earnings for the past three years are as follows:

	1924	1923	1922
Profits	$ 740,767	$ 732,318	$ 713,087
Deprec.	115,000	66,500	68,500
Balance	$ 625,757	$ 665,818	$ 644,587
Bond int.	....	40,500	54,000
Net profit	$ 625,757	$ 625,318	$ 590,587
Pfd. divs.	105,000	105,000	105,000
Balance	$ 520,767	$ 520,318	$ 485,587
Com. divs.	420,000	420,000	420,000
Balance	$ 100,767	$ 100,318	$ 65,587
Written off.*	50,000	50,000	50,000
Balance	$ 50,767	$ 50,318	$ 15,587
Prev. bal.	1,328,773	1,278,455	1,262,867
Surplus	$1,379,541	$1,328,773	$1,278,455
P.C. earned on common	14.87	14.86	13.8

*Provision for employees' retiring allowance.

This year there has been no reduction in the company's good will account, which was brought down by yearly write offs over a long term to its present figure of $250,000.

Working capital position is excellent, the ratio of current assets to current liabilities being six to one.

	1924	1923	1922
Curr. assets	$4,361,918	$4,444,197	$5,199,621
Curr. liabs.	702,499	812,818	679,768
Work cap.	$3,659,419	$3,631,379	$4,522,853

Alberta Coal Miners Are Now Negotiating

From Our Own Correspondent.

CALGARY.—The coal miners in Alberta have capitulated and a "joint-conference" between the operators and the miners' officials is on. THE FINANCIAL POST has it from a thoroughly reliable source on the men's side that a settlement of the strike "must" now be achieved. While the district officials tell the press that they will not consider for one moment any cut in wages, and while some leaders are loud in their protests against a reduction, the majority of the men's representatives recognize that a cut is inevitable.

DOMINION STORES COMMON UP

Shares of Dominion Stores have been quite active of late, a total of 1,247 common shares changing hands in two weeks while the price moved up from 28 to 35. There has been no special news given out about the company, but it is understood to be doing well.

SOUTHERN CANADA POWER

On November 1st next, the Southern Canada Power Company, Ltd., will announce its third customer ownership campaign. There will be offered for subscription by customers 4,000 shares of the six per cent. cumulative, participating preferred stock. Formal announcement of the plan will be made October 1st. Once again the sale of stock to customers of the company will be handled entirely by employees. Completion of the sale will mean that the company in the past three years will have placed a total of nearly 12,000 shares of the preferred stock in the hands of customers.

The first campaign in 1922 resulted in the sale of 2,358 shares and the second last year in 5,496 shares being taken by the customer investors. In each case the campaigns were scheduled to last several days, but subscription books were closed in short order. It is expected that this year's offering will be over-subscribed in even shorter order. In 1922 stock was taken up by 932 customers, and in 1923 some 1,936 customers became investors in the organization.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING SEPTEMBER 30

	Div. Rate	Yield Sept.29	High For wk.	Low For wk.	Close Sept. 30	Close Sept. 23	Sales For wk.	Range 1924 High	Range 1924 Low
Banks—									
Commerce	12	6.31	190	188	190	188½	349	190	178
Dominion	12+1	7.1	182	180	180	181	179	187	176¼
Hochelaga	10	6.93	144½	144	144½	144½	47	150½	143
Imperial	12+1	7.3	180	178	178½	179½	107	181	169
Molsons	12	8.16	147½	146¼	147	147	26	159½	146¼
Montreal	12	4.80	250	244	248	224	201	250	230
Nova Scotia	16	6.28	257	253	255	253	21	260	248
Royal	12	5.21	230	224½	229½	224½	72	230	211
Standard	12	7.50	160½	160	160	160	85	168	156½
Toronto	12	6.41	187	185	187	182½	28	187	169
Union	8	8.14	99	97	97	106	128	109½	97
Paper—									
Abitibi, com.	4.00	6.92	58	57½	57½	57½	800	69	54
Do. pref.	7	6.98	...	..	..	..	..	103½	98½
Brompton Pulp	..	....	31½	31½	31½	31	420	43	29
Laurentide	6	7.14	90	83	83	83	1077	98½	83
Price Bros.	2	4.73	42½	41½	41½	34	160	45	40
Prov. Paper, com.	6	6.97	84	84	84	86	25	110	83
Do. pref.	7	7.56	92½	92½	92½	92½	91	97½	90
Smith, Howard, com.	4	15.50	30	25½	28	29½	285	75	25½
Do. pref.	8	9.30	86½	86	86½	87	130	100	86
Spanish River, com.	7	6.51	108½	105½	106	108	2188	114½	96
Do. pref.	7	5.93	118	116	116	117½	1595	120½	106½
St. Maurice Paper	6	7.05	85	85	85	86	15	113½	85
Wayagamack	..	....	37	37	37	38	10	46	32
Steel and Steel Industries—									
B.E. Steel, com.	..	....	2½	2	2	2½	125	6	2
Do. 1st pref.	..	....	32	31½	31½	32	40	57½	29
Do. 2nd pref.	..	....	8½	8½	8½	8	220	17	7
Can. Car & Foun, com	..	....	46	45	46	46	20	50	36½
Do. pref.	7+1½	8.23	89	84½	84½	85	610	97	83½
Can. Foundries, com.	..	....	..	..	..	..	..	31	19½
Do. pref.	..	....	..	..	..	..	..	45	45
Can. Locomotive, com	4	6.06	..	..	..	..	..	67	65
Do. pref.	7	7.95	88	86½	87	88	125	92½	85
Dominion Coal	..	....	51½	51	51½	50½	20	81	40
Dominion Iron, pref.	..	....	29	29	29	29	85	57	29
Dominion Radiator	7	7.07	..	..	..	..	..	99	94
Dominion Bridge	4	5.26	76	74	76	74	595	80	60
Dom. Steel Corp., pref.	..	....	..	..	..	..	..	73	35
N.S. Steel, pref.	..	....	56	56	56	68	5	68	56
Ontario Steel, com	4	9.09	44	43½	44	42½	185	45½	39
Do. pref.	7	8.11	..	..	..	..	..	93	86
N.S. Steel, com	..	....	7½	7½	7½	8	10	8	7½
Steel of Canada, com.	7	8.86	79½	78	79	77	512	83	69½
Do. pref.	7	6.60	106	105½	106	105½	97	106½	98
Milling—									
Canada Bread, com	4	4.49	93	88	88	94½	167	100	63
Do. pref.	7	6.98	100½	100	100	100½	132	102	95
Inter. Milling, pref.	7	7.17	98	97½	97½	97½	60	98	83½
Lake of Woods, com	12	6.38	188	184½	188	180	143	186	167
Do. pref.	7	5.83	120	120	120	119	1	120	115½
Maple Leaf, com.	..	....	85½	80	80½	80	195	80½	59
Do. pref.	7	7.00	100½	100	100	100	106	100½	87
Ogilvie Flour, com	12+13	8.19	310	305	308	320	120	335	304
Do. pref.	7	5.78	..	..	..	..	..	121	116
Shredded Wheat, com	8+2	7.25	..	..	..	..	..	139	135
St. Law. Flour, com.	6	8.27	72½	70	72½	69½	235	75	66½
Do. pref.	7	7.48	..	..	..	..	..	95	89
West. Can. Flour	8	7.61	105	105	105	105	30	106½	98
Utilities—									
Bell Telephone	8	5.86	137	135½	136½	136	677	138½	125
Consumers Gas	10	5.88	170	169½	170	170	66	170	159
Dom. Telegraph	6	6.52	46	46	46	46	12	46	43
Kaministiquia	8	8.33	96½	96	96½	96	3	113½	96
Mackay, com.	7	6.04	116	115½	115½	115	118	120½	102½
Do. pref.	4	5.99	67½	60	67½	67½	278	71½	60
Mexican Light, com.	..	....	22	20	20	20	56	22	17½
Do. pref.	..	....	51	51	51	38	5	51	38
Montreal L.H.& Pr.Cons.	7	3.97	176½	174½	175½	175	3783	176½	140½
Montreal Telegraph	8	6.03	..	..	..	..	..	53	48
Ottawa L.H.& Pr.	6	6.45	93	93	93	91½	163	100	90
Quebec Power, com.	..	....	93	90½	91	90½	302	95½	64
Do. pref.	7	6.68	104½	104½	104½	105½	30	105½	90
Shawinigan	7	5.21	137	134	134½	136½	605	137½	118½
So. Can. Power	1.00	....	69	65½	69	68	230	71	51½
Transportation—									
Can. Pacific Rly.	10	6.73	149½	148	148½	148½	350	154½	147
Can.Steamships, com.	..	....	14½	13½	14½	13	992	16	10
Do. pref.	..	....	49	47½	49	48½	930	51	41½
Tractions—									
Barcelona	..	....	..	..	..	..	..	20	12½
Brazilian	4	8.04	50½	48½	48½	49	6098	53½	41½
Detroit Un. Rly.	..	....	30	26	28	27	174	72½	25
Duluth-Superior	..	....	19½	19	19	25	200	35	19
Illinois Traction, com.	..	....	..	..	..	..	..	108	60
Do. pref.	6	6.57	..	..	..	..	..	94	87
Montreal Trams.	10	5.71	175	170	..	167	401	175	148
Ottawa Traction	4+1	8.33	..	..	..	..	..	60	30
Porto Rico Rlys, com.	..	....	..	..	..	..	..	31	17
Do. pref.	7	8.75	80	79½	80	78½	88	80	66
Quebec Rly.	..	....	..	..	..	..	..	18½	14½
Toronto Railway	..	....	102½	99½	102½	100½	1648	102½	80
Twin City, com.	4.00	9.30	45½	40	40	45½	372	79	40
Winnipeg Elec., com.	..	....	30	29½	27	32½	150	36½	24
Do. pref.	7	8.48	82½	81	81	83½	179	87½	75
Textiles—									
Can. Conn. Cotton, pref.	8	....	..	..	..	..	..	80	53½
Can. Converters	7	8.80	80	78	80	78½	95	80	70
Can. Cottons, com	8	7.69	104	103	104	103	230	111	85½
Do. pref.	6	7.05	..	..	..	..	..	91	86½
Can. Woollens, com.	..	....	..	..	..	..	..	7	5½
Do. pref.	..	....	..	..	..	..	..	41½	34
Dom. Textile, com	4.00	6.27	64	63	63	63½	450	66	53½
Do. pref.	7	6.36	110	110	110	110	4	110	104½
Monarch Knitting, pref.	7	9.33	75	75	75	73	35	82	65
Montreal Cotton, com.	6	6.59	..	..	..	..	..	100	89½
Do. pref.	7	6.60	106	105½	106	105	20	107	104
Penmans, com	8	5.44	148	146	147	145	51	165	134
Do. pref.	6	6.15	..	..	..	..	..	98	92
Wabasso Cotton	4.00	7.84	51	51	51	50	5	72	47
General Industrials—									
Amer. Salesbook, com	5	12.82	37	37	37	37	17	47	35
Do. pref.	7	7.77	90	90	90	95	11	95	85
Asbestos, com.	..	....	29	29	29	27	130	35	19
Do. pref.	6	8.69	69	68	69	70	14	70½	62
Atlantic Sugar, com.	..	....	..	..	..	..	..	21½	11
Do. pref.	..	....	..	..	..	..	..	81	62½
Bird & Son, pref.	7	8.75	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	89	80
B.C. Fishing	..	....	20½	19	19	16½	919	20½	8
Burt, F. N., com.	10	7.24	140	[illegible]	[illegible]	132	[illegible]	140	131
Do. pref.	7	5.84	..	..	..	..	..	120	121
Canada Cement, com.	6	7.01	86	84½	84½	86½	41	98	83
Do. pref.	7	6.62	106½	105½	105½	106	114	108	102½
Cons. Rubber, pref.	7	8.75	80	79	80	90	125	90	73
Can. Gen. Elec., com.	..	....	..	..	..	..	..	58½	52½
Do. pref.	7	6.55	53½	53¼	53¼	52½	40	56½	51½
Can.Indust.Alcohol	8	....	40½	36½	40¼	36¼	20395	40½	26
Canadian Salt	8	7.83	..	..	..	..	..	115½	108½
Carr. Factories, com.	..	....	..	..	..	..	..	2½	½
Do. pref.	..	....	..	..	..	..	..	17	15
City Dairy, com	3	4.95	64	60½	60½	64	246	64	40½
Do. pref.	7	7.00	..	..	..	..	..	110	104
Crows Nest Coal	6	12.76	..	..	..	..	..	51½	46
Cuban Can. Sugar, com.	..	....	7½	7½	7½	7½	25	13	6
Do. pref.	..	....	38	36	36	38	95	54	33
Dom. Canners, com	..	....	36	35½	35½	35½	129	36	20½
Do. pref.	7	7.95	88	88	88	88	5	90	82
Dominion Glass, com.	7	5.98	117	115½	116½	116½	470	117	105
Do. pref.	7	6.76	..	..	..	..	..	107	103
Dominion Stores, com	1.00	....	35	34½	35	31	681	35	24½
Do. pref.	8	8.31	97	96½	96½	96½	26	97	81
Davies, Wm. (A)	..	....	..	..	..	..	..	20	11½
Eastern Theatres, com	..	....	..	..	..	..	..	14½	12
Do. pref.	7	10.19	69	69	69	68	5	70	67
Ford Motor	10	....	..	..	..	..	..	485	440
Goodwins, com.	..	....	..	..	..	..	..	48½	17
Do. pref.	7	10.00	..	..	..	..	..	95	69½
Goodyear Tire, pref	7+1½	8.69	..	..	..	..	..	82	71
Holt, Renfrew, pref.	7	....	..	..	..	..	..	66	52
Interprov. Brick, com	6	9.09	..	..	..	..	..	66½	66
King Ed. Hotel	..	....	20	20	20	20	8	21	19½
Lyall Construction	..	....	10	10	10	10½	10	21	10
Macdonald, A.	..	....	..	..	..	..	..	5	4
Nat. Breweries, com	4.00	6.80	58½	57½	58	58	3210	58½	48½
Do. pref.	7	6.73	104	104	104	104	30	104	99
Pacific Burt, com	6	6.34	94½	94½	94½	95	75	101	91
Do. pref.	7	6.79	..	..	..	..	..	106	100
Port Hope San'y, com.	..	....	..	..	..	..	..	50½	49
Do. pref.	7	7.77	..	..	..	..	..	90	90
Rogers, Wm. A., com	..	....	57	57	57	60	20	70	45
Do. pref.	7	7.84	89½	89½	89½	88½	5	100	86
Russell Motor, com.	..	....	20	20	20	18½	50	20	17½
Do. pref.	7	14.00	..	..	..	..	..	56	48
Sherwin-Williams, com	6	4.80	125	119	123	121	200	128½	100
Do. pref.	7	6.96	101	100½	101	101½	61	103	98
Sterling Coal	4	8.42	46½	46½	46½	47	25	47	40
Tooke Bros., pref	..	....	38	38	38	40	50	40	38
Tuckett Tobacco, com	4	6.45	62	62	62	61½	1	64½	57
Do. pref.	7	7.29	..	..	..	..	..	97	92½
Woods Mfg., com	..	....	..	..	..	..	..	35	25
Do. pref.	7	11.11	..	..	..	..	..	67	63
Trust and Loan—									
Canada Landed	10+1	7.06	84	84	84	78½	20	86	78½
Can. Permanent	12	6.52	..	..	..	..	..	187	179
Colonial Invest.	6	....	2½	2½	2½	4	5	7	4
Hamilton Prov.	10	6.89	..	..	..	..	..	146	141
Huron & Erie	7+½	6.19	..	..	..	..	..	125	120
Landed Banking	9	6.52	..	..	..	..	..	148	138
Montreal Loan	12+1	7.02	..	..	..	..	..	46½	46½
National Trust	12	5.66	..	..	..	..	..	215	210
Real Estate Loan	7	7.86	..	..	..	..	..	89	85
Toronto Gen. Trusts	12	5.71	..	..	..	..	..	211	202
Toronto Mortgage	10	5.86	..	..	..	..	..	85½	81½
Union Trust	7	8.23	..	..	..	..	..	85	84

French Internals 4's 1917
French Internals 6's 1920
Norway 6's 1931
German Gov. 5% 1914-1918
German Gov. 4%-5% 1922
German Gov. 8%-15% 1923
Berlin 4% 1907-8
Berlin 4% 1914
Berlin 4% 1919
Berlin 4% 1921
Cologne 4% 1907-8
Hamburg 4½% 1919
Prussian Consols
Italian Treasury 1927
Austrian 6% 1922
Polish 5% 1920

Before buying or selling the above bonds it will be to your advantage to obtain our prices

UNLISTED DEPARTMENT

Stobie, Forlong & Co.
STOCKS, BONDS AND GRAIN
2nd Floor, Reford Bldg.
BAY & WELLINGTON STS.
TORONTO
Hamilton Brantford Kitchener Oshawa

WINNIPEG ELECTRIC

Shareholders of Winnipeg Electric Railway approved the proposal to modify provisions contained in the Trust Deed, securing the issue of the company's 4½ per cent. perpetual consolidated debenture stock, and to approve of supplemental trust deed whereby authority is given to increase the rate of interest and to provide for the issue of same in English sterling, United States dollars or Canadian dollars, and to give the stock a maturity date. The common stock has been weak of late, selling down 5 points to 27 in a week.

The Spanish River Pulp and Paper Mills

LIMITED

ANNUAL REPORT, 1924

DIRECTORS

Geo. H. Mead P. B. Wilson Thomas Gibson C. E. Read
T. Watson Sime G. R. Gray T. H. Watson

OFFICERS

President .... Geo. H. Mead
Vice-President .... P. B. Wilson
Vice-President .... Thomas Gibson
Secretary .... J. G. Gibson
Treasurer .... A. H. Chitty
General Manager of Manufacturing ... C. H. L. Jones
General Manager of Woods .... G. R. Gray

The following Annual Report of the Company was unanimously approved by the Shareholders, September 25th, 1924:—

TO THE SHAREHOLDERS OF
THE SPANISH RIVER PULP & PAPER MILLS, LIMITED.

Your Directors have pleasure in submitting the following report of the operations of The Spanish River Pulp and Paper Mills, Limited, including Lake Superior Paper Company, Limited, for the year ending June 30th, 1924:—

SUMMARY OF INCOME ACCOUNT.

Gross Profits for the Year	$5,038,029.00
Less: Reserved for Depreciation	792,316.59
	$4,245,712.41
Less: Interest on Funded Debt and Other Loans	766,052.25
	$3,479,660.16
Less: Appropriation for Contingencies and Government Taxes	360,000.00
Net Profits for the Year	$3,119,660.16
Add Surplus as at 30th June, 1923	4,485,000.07
	$7,604,660.23

APPROPRIATIONS

Dividends at 7% per annum on Preferred Stock	$603,365.00	
Dividends at 7% per annum on Common Stock	661,290.00	
Proportion of Dividend paid to Bondholders	140,517.24	
Transferred to Depreciat'n Reserve	400,000.00	
		1,805,172.24
Surplus as at 30th June, 1924		$5,799,487.99

During the year many improvements have been made in the Company's plants, resulting in economies of manufacture, greater capacity, and increased earnings.

Your Directors desire again to record their appreciation of the faithful and efficient services rendered by the Officers, Staff and Employees of all Departments.

Toronto, Ontario, 23rd August, 1924.

By Order of the Board.
GEO. H. MEAD, President.

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED LAKE SUPERIOR PAPER COMPANY, LIMITED

Consolidated Balance Sheet as at 30th June, 1924.

ASSETS

PROPERTY ACCOUNT—		
As at 1st July, 1923	$31,034,373.12	
Net Additions for Year	549,126.79	
		$31,583,499.91
INVESTMENTS AT COST		491,875.00
CURRENT ASSETS—		
Pulpwood, Woods Equipment, Stores and Finished Products	$9,605,586.65	
Accounts Receivable, Less Doubtful Debts	2,292,519.10	
Companies' Securities Purchased and Held	151,708.72	
Cash in Banks and on Hand	223,593.65	
		12,273,408.12
DEFERRED CHARGES—		
Insurance Premiums and Other Payments in Advance	$101,222.81	
Discount and Expenses on General Mortgage Bonds, less proportion written off	254,643.89	
		355,866.70
		$44,704,649.73

LIABILITIES

	Authorized	Issued
CAPITAL STOCK—		
Authorized — Common	$10,000,000.00	$9,447,000.00
Preferred 7% Cum. Particip.	10,000,000.00	8,619,500.00
	$20,000,000.00	$18,066,500.00
BONDED INDEBTEDNESS—		
1st Mortgage 6% Bonds, Authorized and Issued	9,000,000.00	
Less: Redeemed and Cancelled	1,718,473.30	
		$7,281,526.70
6% Serial Mortgage Lien Notes, Authorized and Issued	$3,500,000.00	
Less: Redeemed and Cancelled	2,227,000.00	
		$1,273,000.00
General Mortgage Bonds Authorized $20,000,000.00. Series "A" 8% Bonds Authorized and Issued	$3,000,000.00	
Less: Redeemed and Cancelled	58,000.00	
		$2,942,000.00
		$11,496,526.70
CURRENT LIABILITIES—		
Trade Accounts and Bills Payable, including Government Taxes	$2,634,140.18	
Accrued Interest on Bonds and Notes	239,851.52	
Dividends Declared (Paid 15th July, 1924)	386,422.37	
		3,260,414.07
RESERVES—		
Depreciation	$4,829,152.76	
General	1,252,568.21	
		6,081,720.97
SURPLUS		5,799,487.99
CONTINGENT LIABILITIES—	$45,000.00	
		$44,704,649.73

We have audited the books and accounts of The Spanish River Pulp and Paper Mills, Limited, and of its subsidiary, the Lake Superior Paper Company, Limited, for the year ending 30th June, 1924, and certify that the above Consolidated Balance Sheet is properly drawn up and shows a true and correct view of the state of the combined Companies' affairs and that the results from the operations for the year are correctly set forth in the annexed report of the Directors, according to the books of the Companies and to the best of our knowledge and the explanations given us.

All our requirements as Auditors have been complied with.

23rd August, 1924.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA
WINNIPEG, WELLAND

HEAD OFFICE
MONTREAL

Dominion Textile Company
LIMITED

Manufacturers of
COTTON FABRIC

MONTREAL TORONTO WINNIPEG

Atlantic Sugar Refineries
LIMITED

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

The safest protection for your car against freezing

MAPLE LEAF
ANTI-FREEZE
ALCOHOL

At all leading garages, service and filling stations.
Ask them about our Alcometer service.

CANADIAN INDUSTRIAL ALCOHOL COMPANY LIMITED
TRADE MARK

Canadian Industrial Alcohol Co. Limited
MONTREAL
Distributing Warehouses
Montreal, Toronto, Winnipeg, Vancouver

A Compound Interest Bond

Money invested in our Accumulative Bonds earns more than if invested in Coupon Bonds because the interest is compounded half-yearly. This means that the investor receives interest on each half-yearly instalment of interest at the same rate as is allowed on the principal. At present these Bonds are being issued bearing the attractive rate of

5½ PER CENT.

$381.20 invested in a "CANADA PERMANENT" ACCUMULATIVE BOND now will increase in five years to $500.

A pamphlet giving full information regarding these Bonds will be gladly sent on request.

Canada Permanent Mortgage Corporation
14-18 Toronto Street - Toronto
ASSETS EXCEED $43,000,000.00

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

Pulp and Paper

CUT IN NEWSPRINT PRICE HARDLY A SURPRISE MOVE

Seventy Dollars Has Prevailed for Small Companies Some Time

Newsprint is to be regarded as selling on a $70 basis. That this drop in price was bound to come has been forecast by THE FINANCIAL POST for some considerable time. There were two factors that indicated this. A number of the smaller mills have been selling at that level, while the large companies, while maintaining their price, reduced slightly their output. Leaders in the industry have not been opposed to cutting the price, rather were they concerned in looking about for ways and means to make a proportionate cut in their costs. As a move in keeping with the economic trend, the pulp and paper men are quite favorable to lower prices. Montreal is showing quite a bit of interest in the price drop. The first report was that Price Bros. had announced the cut for its 1925 production. This was denied, and later the name of Belgo was associated with the report.

The advent of a presidential year in the United States was expected to create a demand for newsprint above normal. Undoubtedly the consumption of paper has been increased owing to election year conditions, which will reach their height in the next few weeks, but, despite this, there has been over-production that has resulted in the curtailment of operations by Canadian maunfacturers up to 15 per cent. of capacity since early in the year. It was also assumed that International Paper would steadily reduce its high cost production in the United States which, on the face of it, would work out to the advantage of Canadian mills.

Perhaps the reason underlying Belgo's cut is that costs have been materially lowered. In August, the company operated 85 per cent. of capacity, and showed around $139,000 on the common shares.

INTERNATIONAL STILL SILENT ON RIORDON

Purchase of Latter's Limits Would Give Them 9,000,000 Acres of Canadian Land

From Our Own Correspondent.

NEW YORK.—The International Paper Company was expected to make some official announcement of its plans regarding the Riordon Company properties late last week, but none was forthcoming.

Which properties the company will take over cannot be said with any degree of certainty. The company, according to those who claim to know, has not made its decision. But the impression exists that strong support exists within the board of directors for a plan which would include, if adopted, the taking over of all the Canadian mills and timber limits of the Riordon Co.

Should the International take over the Riordon Company properties, the International would add to its assets about forty millions of dollars, and add to its present large holdings of Canadian timber lands 9,638 square miles. As the company already holds 6.969 square miles of timber land in Canada and the United States, it would, by buying the timber lands of the Riordon Company, more than double its present holdings.

In acres, the International's present holdings of Canadian lands are as follows:

	Acres
Quebec	2,209,000
New Brunswick	935,000
Nova Scotia	45,000

As the Riordon lands have an area of 6,144,000 acres, the total holdings of the International in Canada, if the Riordon deal goes through, would total over 9,333,000 acres.

As the total land holdings of the International in both Canada and the United States total about 4 460,000 acres, with the Riordon lands, the International holdings would be made up to a great extent of Canadian limits.

Reforestation on 1,000 Acres in N. B. Proposed

From Our Own Correspondent.

ST. JOHN, N.B.—Satisfactory results in experiments in reforestation in New Brunswick last year by the Dominion Forestry Department has determined the planting of 1,000 acres of land in Tabusintac and in Restigouche county, pine having been decided on for the former place and spruce for the latter. The Forestry Department of New Brunswick will co-operate, and J. G. Venness of the federal branch will be in charge of the planting.

No Discussion on Paper Merger For Some Months

Nothing of a definite nature has developed and there has been no discussion of any sort for several months in the matter of the Spanish River-Abitibi Power and Paper merger, according to Pres. George H. Mead, of the former company. On account of the economic advantages that might accrue, because of the close proximity of the two companies, he said the consolidation had been considered by some Quebec mills.

Mr. Mead expressed the opinion that a gradual reduction of selling prices is the best for the paper industry, providing the compensating reductions in manufacturing costs can be effected.

U.S. Papermakers Raise Fund to Cut Imports

From Our Own Correspondent.

NEW YORK.—A campaign to raise funds to finance the forthcoming fight against "unfair competition" from overseas paper in the American market has been launched by the Import Committee of the American Paper Industry, and appeals for contributions have been mailed to every manufacturer of paper in the United States.

In the printed appeal, which is being distributed, the Import Committee asks for concerted action to stop the present violation of the law regarding imports of paper, violations which the committee claims threaten the very existence of the American paper industry. European countries, the appeal states, are already expanding their industries for the purpose of paying their debts in exported goods. With the Dawes Plan in operation, it is predicted that exports of paper from Europe will be greater than ever.

The committee is aiming at raising $100,000 a year.

BOTH RAILWAYS ARE PRACTISING ECONOMY

Gross Revenues Are Materially Lower But Cuts Are Also Made in Costs

Indicating an elasticity remarkable in such a large corporation, C. P. R. cut its operating expenditures right and left in August, and. as a result, actually increased its net earnings in that month over the amount for August, 1923. Gross earnings of the line were reduced by over $2.000,000. But operating expenses were cut by an even greater amount. Gross and net earnings for August and also for the first eight months of the year were as follows:

	1924	1923
Gross earn.	$ 14,324,121	$ 16,417,124
Working exp.	11,155,530	13,300,065
Net profits	$ 3,168,590	$ 3,117,059
From January 1st		
Gross earn.	$113,864,715	$112,940,454
Net profits	15,898,236	14,753,452

This means that C. P. R. enters the last four months of the year, which give promise of reduced traffic, with a substantial reserve of earnings already built up.

Canadian National Railways' gross for August fell off $3,428.815, or 15.8 per cent., but, like C. P. R., the C. N. R. also slashed its overhead, dropping $2.132,407, or 10.8 per cent. The decrease in net earnings was $1,296 407.

Aggregate gross of C. N. R. for eight months fell off $5 318.545, or 3.4 per cent. Operating costs fell $4.166,672, or 2.7 per cent.

Net earnings for the period were $3.928,364.15, a decrease of $1,151,873.21, or 22.7 per cent., as compared with the first eight months of 1923.

Gross earnings, operating expenses and net earnings for the month of August and for the first eight months are:

	1924	1923
Gross earn.	$ 18.323.938	$ 21.752,753
Operating cost	17,610,254	19,733,661
Net	$ 713,683	$ 2,019,092
From January 1		
	1924	1923
Gross	$153,173,166	$158,491,711
Oper. cost	149,244,801	153,411,473
Net	$ 3,928,364	$ 5,080,237

TO TEST OUT SALE OF SHARES MEASURE

Appeal to be Taken in Manitoba in North-western Trust Case

From Our Own Correspondent.

WINNIPEG.—As an aftermath of the winding up of the Northwestern Trust Co. an effort will be made shortly to test the validity of the Manitoba Sale of Shares Act. Manitoba Appeal Court will be asked to pass upon the judgment of Mr. Justice Dysart of the court of the King's Bench on June 25, in which it was held that the company could not collect from certain Northwestern Trust shareholders whose stock had not been fully paid up. It was formerly presumed that such stockholders would have been required to complete payments on their unpaid stock, but Mr. Justice Dysart held that the company had violated the Sale of Shares Act in all three prairie provinces and that it consequently could not collect from these parties.

In the appeal it will be contended that the trial judge erred in holding that the Act applied to the Northwestern Trust Co. In this connection it will be argued that by the incorporation of the company under a special act of the legislature, impliedly, the Sale of Shares Act was repealed insofar as it related to this company. The date of the hearing has not yet been set.

NUT INDUSTRY IN B.C.

The Dominion department of agriculture stated recently that the "nut growing industry in British Columbia is becoming an important one." B. C. growers have declared that the experimental stage of nut culture in that province is past, and that an educational campaign is now required to bring before the settlers the remunerative possibilities of this branch of farming in British Columbia and other parts of Canada. Canada is importing nuts annually to the extent of nearly $5,000,000 from the United Kingdom, the United States, Italy, France, Spain.

HEAVY SALMON PACK

According to reports from British Columbia, the salmon pack this year is a bumper one, exceeding last year's pack by many thousand cases. Already 1,250,000 cases have been packed, and it is estimated that the total pack will be more than 1,500,000 cases. The United Kingdom has been a heavy buyer this season, while shipments have also been made to Australia and New Zealand. The pack of pinks amounts to about 700,000 cases, as compared with 361,000 cases last year. Chums total 125,000 cases, as against 67,000 cases last year. Sockeyes are 370,000 cases, as compared with 305,000 cases a year ago.

THE ROYAL BANK OF CANADA

Statement to the Dominion Government (Condensed)
August 30, 1924.

Head Office
MONTREAL

LIABILITIES	
Capital Paid up	$ 20,400,000.00
Reserve Fund	20,400,000.00
Undivided Profits	1,065,830.67
Dividend No. 148, payable September 2, 1924	612,000.00
Notes in Circulation	29,223,655.74
Deposits	450,737,847.48
Due to other Banks	10,279,536.91
Bills Payable (Acceptances by London Branch)	4,723,118.50
Letters of Credit outstanding	26,980,562.16
	$564,422,551.46
ASSETS	
Cash on Hand and in Banks	$100,274,920.23
Deposit in the Central Gold Reserves	16,500,000.00
Government and Municipal Securities	66,741,938.32
Railway and other Bonds, Debentures and Stocks	14,570,621.02
Call Loans in Canada	16,142,568.61
Call Loans elsewhere than in Canada	42,446,255.76
	$256,676,303.94
Loans and Discounts	263,835,734.38
Liabilities of Customers under Letters of Credit as per contra	26,980,562.16
Bank Premises	13,804,949.32
Real Estate other than Bank Premises	1,715,596.00
Mortgages on Real Estate sold by the Bank	389,405.66
Deposit with Dominion Government for Security of Note Circulation	1,020,000.00
	$564,422,551.46

661 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL, and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
Paris Auxiliary—THE ROYAL BANK OF CANADA (France)

The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE :: QUEBEC

Belgo-Canadian Paper Company
Limited

Manufacturers of
Groundwood, Sulphite Pulp and Newsprint Paper

MILLS AT
SHAWINIGAN FALLS, QUE.

INVEST YOUR SAVINGS
in a 5% DEBENTURE of
The Great West Permanent Loan Company

5% Interest Return

SECURITY

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Public Utilities

WINNIPEG INSTALS RANGES FREE IN APARTMENT HOUSES

City Funds Used to Oust Gas Service of Competitor

From Our Own Correspondent.

WINNIPEG.—In order to win over patrons of Winnipeg Electric who use gas for domestic purposes, Winnipeg's Hydro is replacing gas stoves in apartments with electric ranges free, and charging users a high rate for power. The city's funds are being used to purchase these stoves. At the increased power rate charged, it will take the city ten years to get the money out. The city council is agitated over the matter. The question is asked if the city hydro had full authority to so spend the city's money. A committee will investigate.

How much money will the city spend on stoves to sell its power, and is the supply of gas to continue available for citizens are two important questions. There are now 11,000 electrified kitchens in the city using current at one cent per kilowatt-hour. Most of this current is supplied by the city hydro, for while the street railway competes with the hydro in the supply of domestic current, it has not pushed the sale of electric cooking appliances, because it naturally prefers to have its customers stick to gas cooking, as it is without competition in the supply of gas.

City hydro has been steadily pressing the sale of electric ranges, and, during the summer, put on a special campaign by which one thousand of these were sold, with complete installations of wiring at about $100. Most of these were sold on a time basis, with payments extending over two years, during which period they are financed by the city. Later, the hydro management tackled the question of getting electric ranges installed in the 8,000 apartment suites of the city. Apartment owners had no desire to throw out the gas ranges they had already bought and paid for, no matter what economies in cooking might be attained by tenants through the use of electric cooking. So a plan was devised whereby the city hydro would buy and instal electric stoves, retaining ownership of them, and would charge tenants of blocks using such stoves double the ordinary cooking rate.

Promise of Troubles

Whenever new apartment blocks come to be erected there will be complications, as the owners, by buying electric ranges in the first place, will be able to assure their tenants of a one-cent rate for cooking instead of the two-cent rate charged in the other blocks. There are further complications involved in the question as to whether or not the present rates for domestic power can be maintained over a period of ten years, during which time ranges are supposed to earn their cost of installation. If not, what becomes of the contract under which ranges are installed? Also, will apartment block tenants, in the course of years, forgetting the reason for the double rate, demand that they be charged only the same rate as house dwellers who own their own stoves? The average cost of stoves, installed, is about $150 each. It will easily be seen that the installation of these stoves and the continued sale of ranges by the city on the installment plan would soon tie up a million dollars. How far is the city prepared to go in this respect in order to provide a market for its electric power? How great an expenditure is economically justifiable, and, if it is to be made is this the best way to make it? are questions being asked.

Winnipeg Street Railway and its shareholders are concerned with the steady loss of customers for gas service. How many more thousand customers will have to be lost before the question is seriously raised as to whether the supply of gas for cooking purposes can be maintained? Not long ago the Railway Co. persuaded the council that the competition of "jitney" automobiles for the carriage of passengers had to cease if the company was to continue to provide street car service. It may be necessary for them to ask the council to consider if it is desired that the supply of gas for cooking is to continue, and, if not, if the city is prepared to become responsible for financing the provision of electric ranges for everybody. In the case of a sudden industrial development, the city might not care to be committed to supplying too large a proportion of its developed power for domestic purposes.

The basic question of all, the market for all the power developed or in course of development by the city and by private power interests in the vicinity of Winnipeg must remain in the background for the present.

Detroit Electric Puts Economies Into Effect

Depression in business, especially in the auto business, has made itself felt on the earnings of Detroit United Railways, while under present existing conditions the company could not cut operating costs. These facts are given out by Sir Thomas Tait, vice-president, after a visit to Detroit. He says that the company is just putting into effect plans which will result in savings in operating expenses. "Some of these are already effective, others partially so, and others will gradually become effective within the next six months. For instance, we are now saving over $150,000 per annum by the purchase of all our electric power instead of as before generating a large part of it ourselves."

CLEVELAND CIVIC ELECTRIC PLANT IS HEAVY LOSER

Taxpayers Shoulder Losses and Get Poor Service

Taxpayers of Cleveland generally are interested in the results of the five months' investigation of the Cleveland municipal electric light plant, conducted by experts employed by the city administration.

A summary of their report has been issued by the Ohio Committee on Public Utility Information. This summary says:

The result of the survey is interesting to the entire country, inasmuch as the Cleveland plant, which for ten years has sold electricity at a maximum price of three cents a kilowatt hour, has long been an object of attention of both advocates and opponents of municipal ownership.

The survey of the plant was conducted by A. B. Roberts, a member of the consulting engineering firm of the Withington-Roberts-Wright Company and by the Municipal Research Bureau, which is under the direction of L. E. Carter.

Summary of the Survey

The reports of the two experts emphasize these points:

That the municipal plant has accumulated a grand total net loss of $162,104 for its operation during the past nine years, when the proper consideration is given to taxes foregone and annual sinking fund requirements to pay off indebtedness.

That a very large number of the municipal plant's domestic customers who have believed that they were paying only three cents a kilowatt hour, have actually been paying seven and one-half cents a kilowatt hour, by reason of the 75 cents monthly minimum charge.

That the public's present investment in the municipal plant is approximately $8,500,000 of which $6,611,000 is represented by bonds.

That costs will exceed revenue by $300,000 a year, if the plant's capacity is increased to take care of a 60,000 K. W. demand between now and the year 1945, through the issuance of an additional $11,000,000 worth of bonds.

That although approximately $8,500,000 has found its way into the plant's investment account, of which $6,611,000 is represented by bonds, the present depreciated value of the property is but $7,080,101.04.

That in only two of the past nine years has the gross revenue per kilowatt hour been in excess of the cost of producing a kilowatt hour of electricity, taking into consideration taxes foregone and sinking fund requirements.

That the present numerical average condition of the plant's production system is but 55 per cent. of new, and the system as a whole but 71 per cent. of new.

That most of the principal items of equipment are either inadequate or obsolete or both, while practically the entire production system is rapidly becoming obsolete.

That there is insufficient reserve capacity in generating units.

That a group of medium sized consumers are paying the losses on the small lighting customers and the large power users, the report emphasizes.

That all customers of the plant consuming less than seventy kilowatt hours a month are being served below cost.

That rate readjustments are necessary immediately if the municipal plant is to continue to serve even the limited number it now serves.

That the municipal plant has not and cannot produce current as cheaply as the privately owned and operated plant.

That the bookkeeping and accounting procedure for the plant have been entirely inadequate and unsatisfactory.

That records have been handled under such a poor system that reports of the plant's financial condition have not been available for six months after the close of the fiscal year, with the result that these statements were of only historical instead of practical value in guiding the management.

That the accounting procedure has been so loosely hung together that "misleading results" are likely, and that the plant should follow the system of accounting prescribed by the State Public Utilities Commission.

That most of the plant's deferred upkeep allowance has been put into new construction without keeping a record of the extent to which this allowance has been used for construction.

That municipal accounts for light and power have not been clearly separated from private accounts.

That the plant, even if it is to continue on its present basis, requires a reorganization at least of its auditing department, which has been handicapped by lack of adequate and competent supervision.

That during the past nine years, on several occasions, payment of maturities on serial bonds has been deferred. That the present method of making light division appropriations is of little or no value and may be quite misleading.

That the situation which has obtained in the division of light and power illustrates a lack of appreciation for the necessity and usefulness of adequate record-keeping, which is deplorable and indefensible.

That the management of the enterprise has from the beginning until the close of 1923, been peculiarly a one-man proposition and that this one-man has made it possible, for the time, to operate without guidance of periodic financial statements, only because his long and intimate experience in the management of the business made it possible for him to take fragments of information from many sources and reach conclusions as to policy.

How Power Service Has Been Expanding

BOSTON.—That super power is not something of the future but a reality of the present is explained by C. L. Edgar, president of the Edison Electric Illuminating Company, of Boston. For ten years the larger and more rapidly growing electric light and power companies have been spreading and distributing over more and more territory and as the volume of their output has increased, the efficiency of their generating plants has improved and as their business relations have brought them in contact with other central stations arrangements have developed naturally for the exchange or interchange of service.

N. B. POWER CO. AND HYDRO HAVE BATTLE

Latter Complains of Rates of Former Which in Turn Secures Court Injunction

From Our Own Correspondent.

ST. JOHN, N. B.—Price, Waterhouse Co. have made a report to the council on St. John Power Commission, a public ownership body which built and operates the hydro system. They found that the hydro rates were sufficient to make the system pay, and that the functioning of the commission in general was satisfactory.

The N. B. Public Co., against which the hydro competes, secured an interim injunction on Sept. 20 restraining the commission from interfering with company property. This followed the removal by commission employees of company transformers which are attached to the lighting circuit leading to city freight sheds at the winter port. The case will be argued before Mr. Justice Grimmer on Oct. 15.

Steamship companies operating trans-Atlantic services from St. John are concerned in the injunction in that the N. B. Power Company alleges in an affidavit that the companies prefer its service on account of assuredness.

The Public Utilities Board of New Brunswick, on October 15, is to hear a protest of the city of St. John against alleged discrimination by the N. B. Power Co. in a special gas rate offered by the company to consumers who are also consumers of the company's electrical energy on the same premises. On the same date, a petition of the city of Moncton for reduction in present rates charged by the Moncton Tramways Co., who distribute hydro in Moncton, is scheduled to be taken up.

On October 22, the utilities board will hear the petition of the city of Fredericton for a reduction of the rates for electrical energy in Fredericton, where distribution is carried on by the Maritime Electric Co., which also distributes electricity in St. Stephen and Calais, Maine.

Public Utility Earnings

Calgary Power Company

Operating results are reported as follows:

1924	Gross	Net	Increase Gross	Increase Net
May	$29,232	$23,487	$3,736	$3,166
June	28,104	22,782	2,347	3,046

Aggregate net earnings for the first six months of 1924 amount to $133,490, an increase of $21,777 over the corresponding period last year.

Monterey Railway

3 mos. to June, 1924	Gross.	Work. exp.	Chge.
	$	$	$
Rl. light and pr.	187,647	202,016	—14,368
Waterworks and sewerage . ..	58,319	38,046	+20,272
Total	245,967	240,063	+ 5,904
Aggre. earn. from Jan. 1 to June 30, 1924	476,517	470,830	+ 5,687

Can. Western Natural Gas

	1923	1924	Chge.
January . ..	$107,765	$148,965	+$41,200
February . ..	117,231	104,266	— 12,965
March . . .	98,818	96,065	— 2,753
April	83,070	93,811	+ 10,741
May	53,331	56,197	+ 2,866
June	38,097	46,428	+ 8,331
July	28,748	34,296	+ 5,548
Aggre. earn. from Oct. 1 to July 31	$808,398	$840,736	+$32,338

Winnipeg Electric

July—	1923	1924	Change
	$	$	$
Gross	383,413	385,473	+ 2,060
Working exp. ..	282,221	289,516	+ 7,295
Net earnings ...	101,192	95,957	— 5,235
Aggre. gross from Jan. 1 to July 30th..	3,128,843	3,106,839	—22,004
Aggre. net from 1st Jan. to July 31	937,026	882,160	—54,866

B. C. Electric Railway

July—	1923	1924	Increase
	$	$	$
Gross	851,843	903,949	52,106
Less work. exp., mainten., etc.	599,348	647,485	48,137
Net income	252,495	256,464	3,969
Aggre. gross from July 1-31, 1924	851,843	903,949	52,106
Aggre. net from July 1-31, 1924	252,495	256,464	3,969

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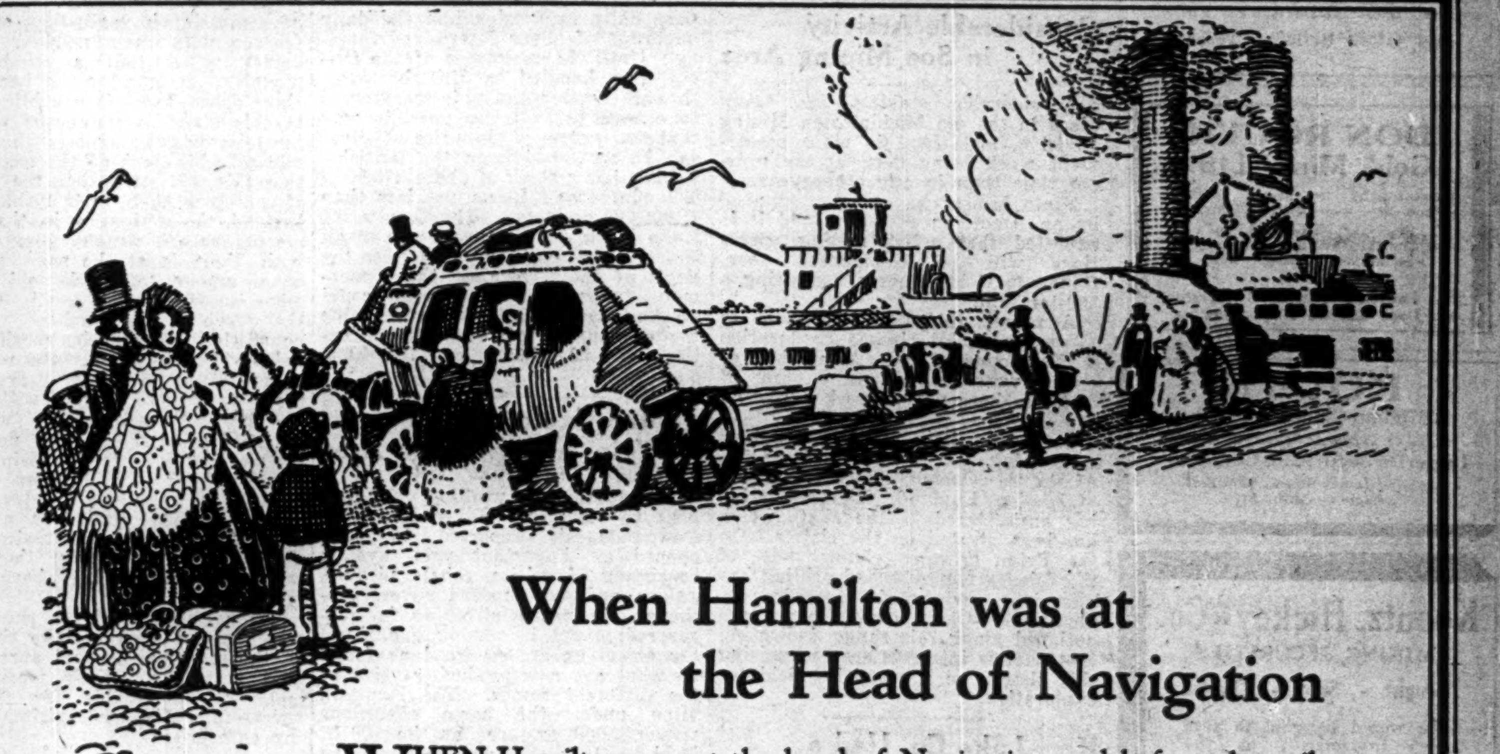
Are Dark Days Back of Twin City Company?

Twin City shares have been weak of late. This is attributed by some as to a belief that the dividend was in danger. Others think not, and that better days are ahead. The company is now operating the bus lines which formed its most serious competition. An award as to the valuation of the company's properties is expected soon after the election, which will be in a few weeks now, and a favorable verdict is expected. Attention is called to the earnings which the company in better days plowed back into property, both as a basis for the expectation of a favorable valuation and a proof of the earning capacity of the system under reasonable conditions. Naturally enough, with major political events looming imminent, the administration can be looked to by shareholders for little in the way of comment.



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MARKETS: The Company's business is confined practically to Ontario, Canada's wealthiest province. The losses from bad debts over 15 years have been less than 1/15 of 1% of total sales. Tariff revisions do not affect this business as the Company markets, but does not manufacture, wholesale hardware products.

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Current developments at the above mines which may be reflected in the intrinsic value of the stocks is discussed in the new issue of Gibson's Fortnightly Mining Review.

This bulletin will be mailed to all those interested in keeping in constant touch with the Mining Market.

Homer L. Gibson
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TORONTO

NOT IN COMMERCIAL QUANTITIES

The report of a high-grade iron ore in the Soo district has proven too good to be true. Some fine ore was found but an examination by a provincial geologist reveals that it is not present in commercial quantities.

FURTHER QUEBEC FINDS

ROUYN.—Gold is reported to have been found in two new localities in the township of Joannes, part of the Western Quebec mining area. One is on acreage staked for the Nipissing, and the other on the property of the Goodwin Exploration Company.

News of the Mines for the Investor

NORTH WONDERS AT PUBLIC APATHY OF THE MINING SHARES

Year One of Spectacular Progress But Mining List Ignores it

The Mining Market was back to a basis of the summer holiday trading during the past week. There were few issues to create any outstanding interest and the volume of trading was almost negligible during some sessions. It is rather interesting to get the views of the Northener, who after filling up on real live news of the progress of the various mines pays a visit to Toronto. He cannot understand the public neglect. The industry in the north is in a most flourishing condition. Business in every mining camp is excellent. The past few months have seen some remarkable developments which in the days gone by, any one of which would have carried the market to much higher levels. To-day good news generally means a weakening.

There seems to be something to this comment, for the past summer has been noted for its good news for the mines and yet the market has not responded to one of them. The developments in South Lorrain are an example. Keeley and Mining Corporation made wonderful progress. These two stocks responded momentarily, but the other South Lorrain issues remained dormant. Then came the announcement that the railway would be built into that camp and work started, and is nearly completed. It is now announced that freight will be accepted early this month. Yet the market ignored this development. Later Canadian Lorrain announced the opening up of commercial ore bodies and Lorrain Consolidated cut high grade bodies. These latter prove that the ore deposits of the camp are by no means confined to the Woods fault section and that all the other properties have an excellent chance. The market failed to notice it.

In Kirkland Lake and Porcupine there have been events of just as much importance, but as the Northerner says the public does not seem to be interested.

Considerable Activity in Soo Mining Area

Considerable staking has taken place in the old Michipicoten Mining Division, and there is more assessment work being done at the present time than in any other year.

Minto Mines have been optioned by an American company, and it is expected that active mining operations will be commenced soon. Goudreau Gold Mines are erecting a 150-ton mill.

A recent gold find was made in Township 49, by Algoma Exploration & Development Co. A number of claims were staked and a gang of men has been put to work exploring the vein.

J. P. Cline disposed of his holdings comprising six claims in Township 47, to the Canada Mines Syndicate, of London, England. Rich ore is being encountered in the shaft which has been started on the claims. On the Peter Edwards claims. west of the Cline group, diamond drilling has been done and results exceeded expectations. Other claims have been optioned along this range, indicating that outside interests are recognizing this district as a promising field for exploration.

Kerr Lake Co. Had a Rather Poor Year, 1924

Kerr Lake Mines made $48,238 profit last year, or 8 cents a share compared with 51 cents the year previous. Kerr Lake Mining Co. earned $3,718.

The income of Kerr Lake Mines for the year ended Aug. 31, 1924, together with comparative figures for the two previous years, was as follows:

	1924	1923	1922
T'l rec'ps	$ 74,031	$ 345,203	$ 450,181
Exp., tax, etc. ...	25,793	33,897	36,311
Net prf.	$ 48,238	$ 311,306	$ 413,870
Dividends	150,000	300,000	300,000
Deficit	$ 101,762	*$ 11,306	*$ 113,870
P. & L. surp.	1,137,629	1,239,391	1,228,085

—*Surplus.

The income account of Kerr Lake Mining Co., Limited, for the year ended Aug. 31, 1924, together with comparisons, is as follows:

	1924	1923	1922
Total inc. ..	$ 49,068	$ 65,695	$ 133,015
Exp., tax, etc.	45,350	29,665	89,398
Net profit	$ 3,718	$ 36,030	$ 43,617
Dividends	60,000	325,000	430,000
Deficit	$ 56,282	$288,970	$ 386,383
P. & L. surp.	671,006	727,288	1,016,258

Free Gold in Altered Porphyry at Paymaster

Paymaster mine developments at Porcupine are reported as having recently encountered on the 200-ft. level a large amount of free gold ore occurring at about the centre of one of the porphyry masses that prevail on this property, which is something unusual as free gold is very seldom found directly in the porphyry. A large tonnage of very much higher grade ore is, therefore, indicated than has heretofore been found in the porphyry. This is doubly interesting in view of the fact that this is one of the few mines where the porphyry itself and in quantity is found to contain the ordinary commercial values in gold of the camp. It is altered porphyry.

Herb Lake Ores Are Harder Than Porcupine

Bingo Gold Mines, operating in Herb Lake, Northern Manitoba, have sent a circular to shareholders regarding the recent tests of their ore made by the Dorr Co. as a first step in designing their 100-ton mill which is to be erected this coming winter. The samples were taken by H. S. Coe, an engineer of the company. Grinding showed the ore harder than Porcupine, but softer than Nipissing. Its grinding qualities approximate to those of Kirkland. The report says:

One of the samples (No. 4) taken from the east and west crosscuts on the 200-ft. level (excluding the drift) was considered of greater importance than any of the others, as being typical of 90 per cent. of the ore that would be delivered to the mill as far as physical character is concerned. The bulk of the test work was, therefore, done on this sample, a partial analysis of which is as follows:

	Ounces per Ton
Gold	2.01 (=$40)
Silver	.60
Iron	1.8%
Sulphur	.04%
Silica	69.3%

From a study of the assay plans it was expected that this sample would run about $20 per ton, so that the $40 was a surprise. A check sample was submitted to an outside assayer, who confirmed the result.

The conclusions arrived at by the Dorr Co., says the reports are that the ores can be easily treated by the cyanide process with unusually good extraction of gold values, that the extraction would be as high as 95 per cent. or 96 per cent. at a very low cost for chemicals.

LONDON HAS CONTROL OF SILVER MARKET

Heavy Stores in Orient Can be Drawn on—English Banks Rule Commerce

London still dominates the silver market. How this is done is interesting and this control cannot be wrested away, says the official journal of the American Institute of Mining. The price of silver in London is governed solely by the demand for exchange to settle the Oriental trade balances. These Oriental drafts are drawn on London by the British banks of the east. These drafts are matched against the silver supplies daily in London and the daily quotation of silver determined thereby. Until the commerce of the Orient, now handled by British houses through London banks, is transferred to others, there is no possible way that the control of the price of silver can be wrenched from the British.

India has a stock of about 275,000,000 ounces and China not less than 75,000,000 ounces. The banks of Hong Kong and Shanghai are in an impregnable position, as is also the Bank of India. Against these enormous reserves of silver what could an American export association hope to do with its total annual production of 60,000,000 or 70,000,000 ounces?

United Explorers Cut Veins in Gowganda Area

United Explorers working on claims next to Haultain Silver Mines, in Gowganda, is reported to have opened an important vein system consisting of calcite, cobalt, nicolite, galena and some native silver. Although the native silver so far discovered is not in paying quantities, the showings are as good as found on what are now producing veins at the different mines. The Haultain Mine under the same conditions struck 4,000 oz. ore at the 100-ft. level, so that this discovery can be considered as important. The United Explorers' holdings comprise ten claims in the Castle-Trethewey, Miller Lake-O'Brien and Capitol Mines section of the Gowganda Camp and are on the same diabase sill. At the present time a gang of eight men are still at work and further discoveries may reasonably be expected.

Lake Shore Mine in Very Strong Position

Lake Shore in its last fiscal year produced $578,242. The year ends June 30, and the next report should see the production total not far off the $2.000,000 mark. A settled daily production of 300 tons of $18 ore is expected to achieve this. Income last year was $602.967, with costs totaling $315 236. Depreciation provision set aside is $48,446, and mine exhaustion $120,000; taxes $14,674, leaving a net of $104.610. Manager Coffey reports that the 24,223 tons milled during the year gave an average return of $28.97 per ton. Broken ore he estimates at 45,069 tons, value $1,127,128. Pres. Harry Oakes says that when the present installations of new equipment are completed, it will finish capital expenditure installations for some time. The reserve for mine exhaustion now stands at $700.000. Buildings, etc. are valued at $576,680, less $216,821 depreciation allowance.

DAVIDSON FIGHT ON

First round in the court action over Porcupine-Davidson went to the former officers, Messrs. Sutherland and Evans. It was an effort by the new officers to secure possession of the books of the company. Involved was the question of the legality of the recent meeting which replaced some of the directors and officers. The decision which left the books in the hands of the old officers indicates that the legality of the meeting must first be determined. Other court cases are pending. In the meantime, the mine is shut down and part of it is being allowed to flood.

ABUSES OF MARGIN TRADING CAUSE MUCH CRITICISM

Contention is That There is No Safety Valve

By D. E. CUSHING,
Mining Editor, The Financial Post.

The main criticisms of marginal trading and short selling centre around abuses of these market methods of mining finance. These are to be approached from two viewpoints. One the public and the other that of the non-marginal brokerage house.

There have been heavy failures of brokerage houses in the past. Out of the wrecks of these the fact stood out in nearly every case that where stocks were supposed to have been purchased on margin, they had not been purchased at all. The purchaser on margin had put up his money to provide a proper margin, but the broker had not the stock in his possession or under his control. These houses were carrying large accounts. They had made no provision to protect them. The stocks were not purchased and hypothicated with the bank for a loan to cover the balance of the broker's commitment over and above his client's deposit or marginal payment. Thus from the public point of view the question is what margin of protection is there for the heavy commitments held on margin account.

In discussing the matter with financial men and brokers the main point raised in regard marginal trading is that while trust and loan and insurance companies come under government inspection, margin houses, heavy loan institutions are free to do as they please. There is no safety valve. It is known that this point has been raised in government circles on numerous occasions. In fact, there were representations made to the government when hearings were heard in regard proposed Blue Sky legislation, that there should be an inspection of brokers' books as well as those of other loaning institutions.

The other criticism of marginal trading comes from brokers who do not handle shares on margin, but who are engaged in marketing shares of some mining company. The basis of complaint is really one of interference with their market. Their contention is that a purchase on marginal account really becomes a short sale. There is a public feature to this also. A purchaser when he buys on margin expects the broker will take his stock off the market and that this will strengthen the position of the stock he buys just that much. Instead, the contention is, that while the purchase is usually gone through with, there is at the same time an equal amount of stock sold on another account. This really nullifies the effect of the purchase. In this connection it might be recalled that in the U. S. when certain alleged bucket shops were prosecuted they were not charged with keeping bucket shops; rather was the specific charge one of nullifying the effect of their cleint's order. As for the brokers raising funds for a mining venture, they claim that the market is a proper place for them to sell their shares. To do so successfully, they must maintain their market above a certain level.

Their criticism of the short sales which are alleged to take the place of the marginal account purchase, is that it weakens their market and makes it impossible for them to successfully finance legitimate mining enterprises.

SILVER AND OTHER METALS

	Sept. 29	Sept. 30	Oct. 1	Oct. 2
Silver—				
London (d.)	70	70	70⅛	35¼
N. Y.	35	35⅛	35 3/16	70⅛
Copper	13	13	13	13
Lead	8.00	8.00	8.00	8.00
Zinc	6.15	6.15	6.15	6.15

MINING STOCK QUOTATIONS
WEEK ENDING SEPT. 30

	High	Low	Close Sept. 30	Close Sept. 23
Argonaut	36	30	35	30
Atlas	5¼	4¾	5¼	4¾
Baldwin	2¼	2	2	2¼
Beatty	2¼	2¼	..	2¼
Beaver	16¼	16	16¼	15¾
Bidgood	6¼	6¼	6¼	6¾
Buckingham	4¼	4¼	4¼	5
Can. Lorrain	66	64¼	64½	67¾
Capitol	38¼	37	38¼	37¾
Castle Tre.	71	66	68½	70
Clifton	14	12	12½	12
Coniagas	1.65	1.60	1.65	1.55
Cons. Smelters	44¼	43¾	44¼	44¾
Cons. W. Dome	18¼	16¾	16¾	18
Col. Kirkland	3	3	3	3
Crown Res.	47	46	47	47
Dome Mines	15.80	15.50	15.55	15.80
Everett	7¼	6¾	6¾	7¼
Hillcrest, pref.	80	80	80	80
Gold Reef	1¼	1¼	1¼	1¾
Goldale	19	18	18	18½
Hattie	3¼	3	3¼	3¾
Hattie, pref.	44	41	42	44
Hollinger	14.90	14.50	14.75	14.85
Hunton	8¼	8	8	8¼
Inspiration	9¼	9¼	9½	10
Indian	8	6¾	8	7
Keora	11¼	10	10¼	11¼
Keeley	2.25	2.20	2.21	2.23
Kirk. Lake	19	18½	18½	18½
Lakeside	9¾	9	9	9¾
La Rose	5	5	5	5
Lake Shore	3.90	3.84	3.85	3.85
Lorrain T.L.	1.44	1.40	1.40	1.42
Lorrain	25	21	21½	20
McIntyre	16.20	15.90	16.10	16.25
McKinley	11	11	11	11½
Mining Corp.	2.75	2.63	2.65	2.60
Moneta	18	17½	17½	18
Newray	24	23	23	23
Nipissing	6.30	6.20	6.25	6.10
Night Hawk	45	45	45	48
Ophir	2¼	2¼	2¼	3
Preston, E.D.	12¾	12¼	12¼	12¾
Pete Lake	9	8½	9	9
Porc. Crown	5	5	5	5
Rouyn	11	11	11	15¼
Teck Hughes	1.25	1.20	1.23	1.24
Tough-Oakes	61	58¼	59¼	60
Tretheway	16¼	14½	15¼	14¼
South Keora	21¼	21	21¼	21
Vickers	9	8½	8¼	9
Vipond Cons.	1.31	1.27	1.27	1.30
Wasapika	2¼	2	2¼	1¼
West Tree	4¼	4¼	4¼	4¼
Wettlaufer	22	21	21	22¼
Wright-Har.	3.65	3.60	3.65	3.65
Oil Compances				
B.A. Oil	35	34¾	34¾	34¾
Imperial	103¼	102¼	102¼	104
Inter. Pat.	20	19¾	19¾	19¾
Mutual	11	10¾	11	10½
North Star, com.	74	74	74	75

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218

Capital 100 Feet From the Favored Silver Horizon

Capitol's shaft in Gowganda is reported having reached the 500-ft. level. It is expected that the diabase formation will be cut at 600 feet. It is in the diabase sill in a zone extending from the upper side of the diabase to a depth of 150 to 250 feet where the Miller Lake-O'Brien and the Castle-Trethewey are developing rich ore. The Capitol operations have been based entirely on the favorable geology, and the fact that veins show great strength where they outcrop at surface. Where these veins reach down into the diabase is the horizon where the operators hope to discover important deposits of silver ore.

ANOTHER SCHRIEBER OPTION

Another important group of Schrieber properties have been optioned. They adjoin those taken up recently by Victoria Syndicate. The name of the company has not been revealed.

Current Events in Banking World

STANDARD AND STERLING BANKS NOW TO MERGE

Shareholders of Latter Get Two New for Three Old Shares

Canada's fourteen chartered banks will be further reduced by the amalgamation announced this week of the Standard and the Sterling. The merger is favorably regarded at Ottawa, and the shareholders are to pass on the arrangement on November 17. Technically the Standard Bank is purchasing the Sterling. The new Standard-Sterling Bank of Canada, as it will be called, will have resources of something over $85,000,000 on the basis of the latest government return. There are a total of 240 branches, which are duplicated at only five points.

Arthur F. White will be president of the amalgamated banks; G. T. Somers, chairman of the board of directors; H. Wood, vice-president. An equal number of directors of the Sterling Bank of Canada will be added to the board of the Standard. N. L. McLeod, now general manager of the Standard, and A. H. Walker, the general manager of the Sterling, will be joint general managers.

A material reduction in overhead charges is expected to result as an advantage in the keenly competitive field of Canadian banking, in which the pace is being forced by the bigger institutions.

The Standard Bank of Canada was founded in 1873. In 1909 it acquired the business of the Western Bank of Canada by purchase, adding some $5,900,000 to its assets and 27 new branches. The Sterling Bank of Canada was founded in 1905. Under the conservative management of its officers it has maintained a strict adherence to the soundest principles of banking. Its statements have always been marked by a very high percentage of liquid assets to liabilities.

The Standard Bank of Canada has 163 branches, of which 116 are in Ontario, 22 in Alberta, 16 in Saskatchewan, six in Manitoba and one each in New Brunswick, Quebec and British Columbia. The Sterling Bank of Canada has 77 branches, of which 64 are in Ontario, eight in Manitoba, four in Saskatchewan, and one in Quebec.

The agreement provides for the exchange of two shares of Standard Bank stock for three shares of Sterling Bank stock. The Standard Bank of Canada dividend is 12 per cent. per annum. Sterling Bank of Canada shareholders have heretofore received dividends of 8 per cent. per annum. *It follows that the dividend return to* Sterling Bank shareholders will not be disturbed.

Standard

Capitalization—

	Authorized	Outstanding
Stock	$5,000,000	$4,000,000
Reserve	....	2,750,000
Undiv. prof. ..	....	215,661

Dividend Record—
Paid 13%, quarterly, Feb., May and Nov. to Feb., 1920; 14% to Aug., 1923; 12% from Nov., 1923.

Directors—
Wellington Francis, president; T. H. Wood, T. B. Greening, A. P. Auld, Thos. Bradshaw, Toronto; F. W. Cowan, Oshawa; R. Gray, Chatham; J. S. Loudon, A. F. White.

Profit and Loss—

	1922	1923
Profits	$ 728,074	$ 695,095
Bal. forward ...	112,492	160,566
	$ 840,566	$ 855,661
Dividends	560,000	520,000
Pensions..	25,000	25,000
Taxes reserve ..	55,000	55,000
Tax on circ.	40,000	40,000
Balance	160,566	215,661
	$ 840,566	$ 855,661

Six Years' Earnings—

Year	Earnings	Dividends	Surplus
1918 .	$ 697,443	$ 453,893	$ 227,327
1919 .	776,310	455,000	360,537
1920 .	784,369	492,720	378,643
1921 .	725,014	555,115	112,492
1922 .	728,074	560,000	160,566
1923 .	695,095	520,000	215,661

Market Record—

1921		1922		1923		1924	
H.	L.	H.	L.	H.	L.	H.	L.
206	198	204	198	212½	165	168	163

Sterling

Capitalization	Authorized	Outstanding
Stock	$ 3,000,000	$ 1,235,000
Reserve . ..	......	500,000
Undiv. prof.	......	36,178

Dividend Record—
Paid 6% to July, 1919; 7% to July, 1920; 8% since. Payable quarterly on 15th May, Aug., Nov. and Feb.

Directors—
G. T. Somers, president; W. K. George, R. W. Eaton, W. Dineen, Col. Noel Marshall, H. W. Aikins, Sidney Jones, A. H. Walker, Toronto; W. A. Matteson, Winnipeg.

Profit and Loss—

	1922	1923
Profits	$ 260,694	$ 243,350
Bal. forward ...	37,565	38,034
	$ 298,259	$ 281,384
Dividends	98,618	98,658
Taxes	61,606	61,550
Contingent	100,000	115,000
Balance	38,035	36,178
	$ 298,259	$ 281,386

Six Years' Earnings—

Year	Earnings	Dividends	Surplus
1918 .	$ 186,120	$ 72,906	$ 40,874
1919 .	213,632	73,146	40,904
1920 .	251,347	85,884	42,943
1921 .	255,976	98,418	37,564
1922 .	260,694	98,618	38,065
1923 .	243,350	98,658	36,178

The Resources of the Merged Banks

Assets

	Standard, July 31, 1924	Sterling, July 31, 1924	Combined
Dominion notes held	$ 3,487,599	$ 1,077,928	$ 4,565,527
Current coin	1,155,819	82,119	1,237,938
Central gold reserves and deposit circulation fund	1,100,000	66,000	1,166,000
Notes, cheques, etc., and amounts due by other banks	4,199,325	786,951	4,986,276
Dominion, Provincial, Government Railway bonds, etc.	11,853,934	10,107,274	21,961,208
Loans to cities, towns, call and other current loans	40,045,627	5,663,765	45,709,392
Bank premises	1,895,020	760,339	2,655,559
Total assets	65,078,650	19,961,686	85,040,336

Liabilities

	Standard, July 31, 1924	Sterling, July 31, 1924	Combined
Notes in circulation	$ 4,321,380	$ 1,080,129	$ 5,401,509
Deposits	47,489,359	11,750,825	59,240,184
Balance due Canadian banks	812,930	228,975	1,041,905
Advances, Finance Act	2,500,000	2,600,000	5,100,000
Balance due other banks	1,581,598	1,743,056	3,324,654
Letters credit outstanding	145,025	15,000	160,025
Total liabilities	64,747,279	19,907,548	84,654,827

SMITH IS GUILTY OF NEGLIGENCE

Should Have Verified Facts Before Signing Home Bank Statements

Ocean George Smith, chief accountant of the defunct Home Bank, was found guilty of negligence on three counts in making statements to the government in regard to the condition of the bank. The counts are those of negligently making, signing, concurring in and approving false returns for the months of May and June, 1923, and for the year ending May 31, 1923. The judgment by Judge Coatsworth follows:

"At the present time, owing to the other cases to be tried, it would be inadvisable to give in detail the reasons for the conclusions at which I have arrived. I will, therefore, state only in general terms the findings upon which my verdict is based.

"First: I find that the accused held by law a most important and, one might say, strategic position in the bank, and in relation to its business, and was so recognized by statute, and being thereby required to sign the monthly statements he was, so to speak, made a public guardian, and being so it was his duty before signing any such statements to satisfy himself as to the truth of the facts and figures set out and contained therein.

"Second: That the monthly returns of 31st May, 1923, and 30th June, 1923, and the yearly return, 1923, all in question herein contain false or deceptive statements and entirely fail to disclose the true condition of the business and transactions of the bank.

"Third: That the accused not only had notice both constructive and actual of transactions of the bank which were false and deceptive in the said monthly returns and yearly statement, but he also lent himself to and took part in what appears by the evidence herein to be one of the most objectionable and indefensible of such transactions.

"I therefore find the accused guilty under the negligence counts, numbers three, six and nine."

Staff Gossip

Mortimer Atkinson, for many years manager of the Bank of Toronto at Brockville, died at Allandale. Mr. Atkinson was born in England in 1862.—The Leader, Regina.

• • •

H. B. Adams, formerly manager of the Bank of Commerce, Regina, and more recently of Winnipeg, has been transferred to the branch at Weyburn and has gone to that city.—The Leader, Regina.

• • •

Herb. J. Thompson, the popular manager of the Union Bank at Thornton for over five years, has left for Kinburn, near Arnprior, having been promoted to the managership there.—The Star, Creemore.

• • •

W. A. Miller, of St. John, who has been manager of the local branch of the Bank of Nova Scotia, has resigned from that position and has accepted one of accountant with the A. P. W. Pulp & Power Co.—The News, Truro.

• • •

C. S. B. Lait left Strathmore recently to take over the managership of the Union Bank branch at Standard. His place as accountant at the Strathmore branch has been taken by R. A. Trout, from Three Hills. — The Standard, Strathmore.

• • •

Allan Muir, manager of the Bank of Toronto at Burford, was badly cut about the neck when a motor truck crashed into the car he was driving into his own garage. He was thrown through the wind shield. — Mail and Empire, Toronto.

• • •

Recently the staff of the Canadian Bank of Commerce presented manager G. L. Waugh and Mrs. Waugh with a sterling silver flower bowl.

Mr. Waugh has been transferred to Dunnville, Ont., and with his family leave shortly for that place.—The News, Truro.

• • •

H. P. Emmerson, who has been on the staff of the Bank of Montreal, Sydney, for some time, has been transferred to Halifax. Before going to Sydney he was manager of the Ashby branch of the bank, but while in Sydney was accountant at the main branch there.—The Chronicle, Halifax.

An echo of the difficulties of the Merchants Bank, which led to its absorption by the Bank of Montreal, is found in an action in the Supreme Court of Alberta by the Bank of Montreal against John McDaniel and the McDaniel Company, Ltd., to recover $100,000. The plaintiff sues under a guarantee to pay an indebtedness by D. C. McDaniel to the Merchants Bank.

BRANCH BANKING IS STILL A LIVE ISSUE IN STATES

International Financing Also Before the Chicago Convention

Special Correspondence.

CHICAGO.—A renewal of the battle over the branch banking problem and a determined attempt to force the country bankers to take a more favorable attitude toward international financing on the part of the United States, will probably prove to be the most interesting developments of the American Bankers' Association convention now meeting in Chicago, to the group of Canadian bankers attending the convention. Although the managers of the convention are believed, at this writing, to be "moving Heaven and Earth" to silence those who would re-introduce the question of the branch bank to the convention, it appears almost inevitable that it will again be as hotly discussed as it was two years ago. At that time it almost disrupted the association. The managers of the convention are said to feel that if it is again discussed it may cause a split in the membership of the American Bankers' Association that will be irreparable.

Beneath the surface the antagonism between those who favor further development of branch banking in the United States and those who oppose it, is as bitter as ever; supporters of both sides of the question are as ready to battle if the opportunity offers. It would need very little, those in close touch with banking opinion tell THE FINANCIAL POST, to again throw the question open for further public discussion on the floor of the convention.

Feeling runs almost as high among those attending the convention in regard to the part which the banks of the United States should play in the financial rehabilitation of Europe. The Eastern bankers, of course, are all for active participation. They feel that the resources of the Federal Reserve System should be placed at the disposal of European bankers and business men as far as possible and that the banks of the United States should do everything in their power to encourage investors to buy European bonds issued for financing rehabilitation. Many of them have already privately made known their intention of buying large blocks of the forthcoming German loan for their own account. They now would like to see the bankers of the West and Middle West take a similar position.

But as is abundantly clear to those attending the convention at Chicago, public expressions of opinion to the contrary notwithstanding, the so-called "country" members of the American Bankers' Association, most of them hailing from the West and Middle West, look with a somewhat jaundiced eye upon the attempts being made by their Eastern brethren to "internationalize" American banking. They favor rather a policy of isolation. The United States, they say in effect, has done enough for Europe; it is now time for Europe to help itself. There is every reason for believing that beneath the surface the membership of the American Bankers' Association is split wide open over these two question.

The wider-visioned members of the banking profession believe that the present situation demands, not only branches for national banks, but wider participation by American banks in international finance. They appear positive that sooner or later they will get both.

Weekly Bank Clearings

(In comparison with same month last year)

	Sept. 27, 1923	Sept. 25, 1924
Montreal	$92,448,360	$99,257,086
Ottawa	5,503,900	5,331,582
Kingston	598,416	687,979
Peterboro	762,416	747,018
Toronto	95,441,394	136,697,724
Hamilton	5,710,941	4,586,862
Brantford	952,304	924,024
London	2,531,328	2,491,791
Kitchener	834,886	961,198
Windsor	2,813,126	2,740,710
Calgary	4,674,576	5,054,124
Moncton	1,086,673	1,046,025

Monthly Bank Clearings

(In comparison with same week last year).

EASTERN CITIES

	Sept., 1923	Sept., 1924
Halifax	$ 10,861,532	$ 12,041,183
Sherbrooke ...	3,385,233	3,104,987
Montreal	384,074,874	425,880,858
Ottawa	25,560,376	24,595,409
Kingston	3,100,987	3,003,054
Peterboro	3,326,251	3,274,277
Toronto	376,276,962	476,592,843
Hamilton	24,962,298	20,971,089
Brantford	4,036,858	3,634,077
London	10,965,494	10,416,412
Kitchener	3,872,395	3,662,772
Windsor	13,486,479	14,043,933
St. John	10,928,885	10,223,575
Moncton	3,609,562	3,678,795
Quebec	26,282,966	22,850,141
	$904,731,152	$1,037,973,405

WESTERN CITIES

	Sept., 1923	Sept., 1924
Fort William ..	$ 3,903,921	$ 4,978,883
Winnipeg	169,258,719	177,153,874
Brandon	2,838,850	2,527,681
Regina	15,347,438	12,791,875
Saskatoon	7,243,193	6,289,226
Moose Jaw	5,271,132	4,497,977
Prince Albert .	1,349,720	1,237,179
Lethbridge	3,012,060	2,231,478
Calgary	18,887,141	21,456,516
Edmonton	15,658,463	15,659,483
Medicine Hat ..	1,386,837	1,215,879
New West'ster	2,472,926	2,769,239
Vancouver	60,354,059	62,961,149
Victoria	8,058,782	7,978,211
	$314,943,241	$323,748,650

LOOSE MANAGEMENT OF THE HOME BANK

Large Overdrafts Permitted in a Reckless Way—Inspection Only on Order

Particular investigation of the growth of indebtedness of C. A. Barnard of Montreal, one of the impeached Home Bank directors, and the subsequent history of the account when it was taken over by the British Dominions Holding and Investment Company, was a feature of the trial of Sydney H. Jones, former auditor of the bank, charged with concurring in false government returns. Through Victor W. Scott, manager of the Montreal branch, it was established that all payments through these accounts, after Mr. Barnard's debt grew to considerable proportions, had to be authorized by the head office at Toronto.

Special Crown Prosecutor D. L. McCarthy, K.C., elicited the information that it was through cheques to the value of $350,000 paid to C. A. Barnard by the Davie Shipbuilding and Repairing Company of Levis, Que., of which Mr. Barnard was managing director, being returned unpaid, that the first large overdraft in the Barnard account was created. The overdraft at a later period amounted to $600,000. The British Dominions Company assumed the Barnard indebtedness of between $600,000 and $700,000 by giving the bank a note on May 31, 1921, witness said, and the overdraft of the company amounted at that time to well over $1,250,000. Interest was not paid, but was charged to the overdraft, he testified, and subsequently taken into the profits.

Mr. Scott was quite certain that the two boats, the Vaudreuil and the Paipoonge, held as part security against the Barnard overdraft, had not been employed in the bootlegging business during the eighteen months they were in his name before the head office took over the account.

Evidence of large and continued losses made by companies controlled either by the bank or by officers of the bank was brought out. As an instance, the Arnprior Cabinet Company had made continuous losses each year from the date of its incorporation in the latter part of 1917 until the receiving order was made in January, 1924. The losses during those years were: 1919, $1,765.61; 1920, $1,886.64; 1921, $13,665.17; 1922, $36,773.45; and 1923, $39,598.50; a total loss of $93,689.37.

That he had made inspections only when instructed to do so, and that the Toronto branch had not been inspected, although this situation had been frequently brought to the attention of the general manager, was the effect of statements made by E. A. Kemp, chief inspector from May, 1922.

Exchange

The Canadian dollar continues to fluctuate between par and a discount of one thirty-second. With the beginning of October there is usually a beginning of large scale shipments of Canadian wheat to Europe, but the harvest has been about two weeks late on the average, and the shipments will be retarded accordingly.

NEW YORK FUNDS

			Last Year	
	High	Low	High	Low
Sept. 25	1-32	Par	2 5-16	2 3-16
Sept. 26	Par	Par	2 3-16	2 5-32
Sept. 27	Par	Par	2 3-16	2 5-32
Sept. 29	1-32	Par	2 3-16	2 1-8
Sept. 30	1-32	Par	2 5-32	2 1-8
Oct. 1	1-32	Par	2 5-32	2 1-16

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Sept. 25	4.46¾	5.26½	4.39
Sept. 26	4.46¾	5.28½	4.39
Sept. 27	4.46⅛	5.25½	4.38¾
Sept. 29	4.44¾	5.24	4.37½
Sept. 30	4.45⅝	5.29¼	4.37½
Oct. 1	4.46 5-16	5.30½	4.38

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MUSKOKA WOOD MFG. CO.
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Stock sizes: ⅜ x 1½, 1¾ and 2; 13/16 x 1½, 1¾, 2, 2¼ and 3¼. Other sizes made to order.
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We Sell to Lumber Dealers Only.

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QUIT GILLIES LIMIT

Mining Corporation is reported to have abandoned its operations on the bank property on Gillies Limit. A shaft was sunk 300 feet and considerable lateral work done.

THE · BUILDING · OF · THE · DOMINION

Before the Canadian Pacific

THINK of a Canada without Vancouver and Victoria! Without Winnipeg! Without the wonderful cities of the plains!

Think of a Canada ending at Lake Huron; its commercial arm reaching feebly by steamer to the head of the lakes; the fertility of its plains growing fodder for buffaloes; its trade with the mighty West a traffic in beavers' pelts.

That was Canada of the 'eighties.

Small wonder that the sovereign rights to the Northwest were transferred to the Dominion of Canada for £300,000. Without transportation Canada's boundless acres had no value. More, from a national view, that stretch of wilderness was a formidable barrier to a United Canada. For it lay between the mountain-walled colony on the Pacific and the older provinces of the East.

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DO YOU KNOW that the Canadian Pacific has spent $68,000,000 in colonization in developing national resources and facilitating and improving the agriculture of the country?

CANADIAN PACIFIC
It Spans the World

2

THE FINANCIAL POST

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, OCTOBER 3, 1924

SERVING THE INVESTOR

THE annual meeting of the Investment Bankers' Association of America, at Cleveland, was the most successful in its fourteen years' history. Addresses and reports of general interest to investors were presented and extracts from these will be used from time to time in THE FINANCIAL POST. In a general way the gathering showed the tremendous development of savings and investments among the masses of the people throughout the United States and Canada—for leading Canadian investment houses are members of the association.

Perhaps the next most improtant feature was the growing and very definite recognition on the part of the investment banker of his responsibility for the securities which were sold to his clients, and the intensive methods he took to gain information affecting those securities and the efforts he was making to protect them. Finally, there was a recognition of the great value of publicity. Not only were the meetings open to the press, but every effort was made to supply the press with advance copies and stenographic reports of discussions within an hour after they had taken place. The Association had employed a New York expert to specially look after this service. In this respect they set an example that should be followed by the Canadian investment bankers who always meet behind carefully closed doors.

STAR PLACES THE BLAME

THE Montreal Star has been laying the blame for the defeat of the Conservatives in the last election on the shoulders of Mr. Meighen, but now the Montreal Standard, the week end edition of the Star, expresses the view that it is the manufacturers who were responsible. It is pointed out that many Liberals favorable to a sound protective policy accepted the low tariff budget of Premier King in apologetic terms and "justified their attitude by attacks on the policies of certain manufacturers." The Standard adds that "if the policies attacked had been generally followed by the manufacturers it would be little wonder that the Liberals were ready to assist in sounding the death-knell of protection" and continues:

> It is unfortunate that the policies some manufacturers have pursued in the past have made them open to attack, and that the disposition to include all manufacturers in the indictment; to visit the sins of some upon all manufacturers, and what is worse, to be indifferent to the fact that after all, the main burden of industrial depression falls upon the workers who generally have had little or nothing to say in shaping the policies of their employers.
>
> **The lesson, however, is obvious; it is for the manufacturers as a whole to profit by it, and set their faces against the policies of the few who prejudice the interests of the many.**

All of which is, in effect, repeating what THE FINANCIAL POST has so often pointed out as the unfortunate result of the mishandling of the interests of Canadian manufacturers by the C. M. A. What the C. M. A. needs is a permanent president or general manager who will be the only one authorized to speak on behalf of the manufacturers of Canada; a man big enough to speak with authority and prevent the little fellows who now do most of the talking from doing such serious harm to the manufacturers' interests.

WHO PAYS FOR STRIKES?

THE United States Bureau of Labor supplies figures indicating the tremendous cost of strikes for the past eight years, from 1916 to 1923 inclusive. During this period the total number of working days lost was 424,329,000. The loss to employes in wages reached the enormous sum of $1,740,423,000. The loss to the employers was $478,611,000, and the loss to the people was in excess of 10 billion dollars.

As a concrete example of the foolishness of strikes the case of the strike of the International Typographical Union may be cited, says Commercial West, Minneapolis. In May, 1921 there was a strike assessment levied to assist the striking printers and allied craftsmen. From May 20, 1921, to May 20, 1924, there was collected from the employes in strike assessments $17,389,411. This came from the pockets of the workers in the United States and Canada. When it is estimated how much was lost in wages by the strikers it can be understood that there is nothing whatever to be gained by such strikes.

That strikes are burdensome, are wrong in principle, and that losses caused by them are hardly ever justified by any increase in wages or other advantages that may be gained, is becoming better understood by the more intelligent labor leaders.

LABOR PAPER'S SUGGESTION

THE Labor Leader has a front page, black faced article on the unemployment in Canada, and suggests as the remedy that every Canadian should become an employer. By "employer" they mean that everyone should insist, in making purchases, that nothing should be purchased except what is made in Canada. In this way they would give employment to 75,000 more Canadian workpeople in the industrial and transportation enterprises of the Dominion. They urge that it would pay Canadians to do this even if it costs more for Canadian-made products. They admit that price is the only feature that Canadians cannot meet owing to the low labor cost in Europe and other countries.

This constructive suggestion will, of course, meet with sympathetic response in business circles and in justice to the Labor Leader it should be said that its editor is doing more to interpret and create a sound understanding of business than does the average Trade Association or the men who speak for it. But in this case the Leader should go further. It should tell its readers that before everything else the Trade Unionist as well as the office men, executives and investors can best meet foreign competition by using every method to reduce costs in Canadian production by cutting every possible waste, and by giving the best that is in him to improving quality and increasing quantity of output. High national and local tazes add to our costs.

THE FINANCIAL POST is not in agreement with those business leaders who would reduce wages and lengthen hours to meet competition. We believe we should maintain present high wages and hours just as long as conditions will permit; but we can do this only by the methods stated above. General reductions in wages will have to come eventually. They are here and overdue now in some fields. But let us try to hold them as long as we can by reducing costs in other directions.

EDITORIAL NOTES

DESPITE the recent revelations at Hamilton city hall and the scandal in Ontario government financial circles there is just as much honesty, and perhaps more, in the civic and the civil services as in other walks of life.

* * *

TORONTO is opposing dictation from the Ontario Hydro as to what rates shall be charged the citizens for lighting after the city has paid for the power at Hydro's own price. Shapes up as an interesting tilt as to who is boss of Toronto—Mayor Hiltz or Sir Adam Beck.

* * *

WHEAT pooling is declared to be an economic fallacy that cannot succeed on a rising market, by Prof. J. E. Boyle, of Cornell University. Local farmers' elevators are a true method of co-operation, while pools, he said, were a substitute for co-operation and an enemy of the elevators.

* * *

THE June strike of the postal workers cost Canada $400,000. The taxpayers of the country will have to foot this bill. And the strikers got no benefit. Unintelligent labor leadership, like unintelligent handling of labor by employers, results in serious economic loss for the whole community.

* * *

ANOTHER new race track has concluded its first meeting in the neighborhood of Toronto, this extension of facilities for horse racing and betting, says Hardware and Metal, causing much rejoicing among race track touts and much wailing among merchants, for the latter have learned by sad experience that race track gambling makes business bad.

* * *

COMMENTING on THE FINANCIAL POST'S suggestion that consideration be given to a parliamentary testimonial to Hon. W. S. Fielding, the St. John Telegraph-Journal believes that there will be no objection to any reasonable provision for the veteran statesman in his retiring years. It is added that Ottawa is an expensive place to live in and cabinet salaries, large as they are, can easily be spent. Hon. F. Carvell left only $30,000 and he had a salary of $12,500 a year for five years and before that a cabinet minister's salary of about $14,000 for two years.

How Taxation in Canada is Unduly Burdening Industry

Some Practical Suggestions as to How Business Can be Relieved and the Whole Community Benefited — Uniformity is Much Needed in Making Assessments

By J. C. MACFARLANE, M.A.,

General Solicitor of the Canadian General Electric, in address to the Canadian Tax Conference.

In recent years the ratio of taxation burden to other overhead expenses of industrial organizations has increased to an alarming extent. National, provincial and municipal revenue-producing legislation has permeated the industrial fabric, requiring not only continuous cash disbursements, but an ever-increasing outlay for accounting, clerical and technical assistance. Even with the soundest of business administration in all other aspects, and continual alertness to the ever-changing panorama of Dominion-wide taxation, Canadian industrial organizations are rapidly becoming so tax-handicapped in their cost of production budget, that not only are they stopped from forecasting lower prices to the consumer, but they must submissively anticipate their own possible elimination from world market competition.

Industrial organizations realize as clearly as any other portion of the community, that present day administration of public affairs requires large expenditures of public funds, and they are not unmindful of the discouraging problems of all governments, and especially the unrequited tasks of raising extraordinary revenues with the least apprehension of the public mind, and minimum disturbance to commercial welfare. They also realize that industrial organizations are units through which a large portion of these public moneys must be collected, but they assert, and not without some justification, that the cost of tax collection is much too high, not only in the visible expense elements, namely, upkeep of assessment, inspection and collection departments of public administrations, but also in the visible cost items, namely, the increased overhead burdens imposed upon industries in maintaining the additional advisory and accounting staffs necessary to extract official approval to numerous and detailed statistical or other returns, together with larger interest charges incident to increased banking or other financial accommodation required to maintain their customary commercial activities during the low ebb periods between tax instalments and collection of accounts receivable.

And while slow retrenchment in the field of public expentitures promises little immediate curtailment of taxation programmes, it is reasonable, on the other hand, to suppose that a considerable reduction in the cost of living quota should develop from any sympathetic expert investigation of measures or systems which might minimize the excessive bookkeeping functions and inflated financial obligations saddled on industry under present taxation conditions.

Legislative bodies are inclined to frame taxation legislation designed to produce maximum revenues with the least alienation of sympathetic voting power. Concerned only with the particular enactments of their own jurisdiction—whether a Dominion Sales or Income Tax—or a municipal realty or business tax, they assume that the obligations imposed by the few measures authorized by them are not unduly onerous on any portion of the community, but forgetting entirely that many taxpayers are obliged to comply with not only one or two assessments, but with many other disassociated levies proportionate to the number of localities where they may be engaged in business. To illustrate, a well-known manufacturing industry with branches throughout Canada has, in recent years, been obliged to be fully conversant with, and to fulfil the requirements of, three Dominion Tax measures (the incidence of Business Profits Tax Act being still in existence), ten provincial corporation taxation acts (Nova Scotia having two), and some twenty municipal realty and business taxes; a total of thirty-three widely differentiated enactments, and all continually in a state of legislative flux.

Administrative departments commissioned to raise revenues under prescriptive enabling legislation, and usually curtailed in discretionary power, are too often compelled in public satisfaction of their responsibilities, to reflect an environment of rigorous official routine directed toward unfailing exaction of moneys. Engrossed in devising ingenious information baiting reports, and penalties ensuring prompt payments, they often fail to realize that much of the desired information is not readily visible upon the taxpayers' records. and notwithstanding installation of modern bookkeeping systems, even approved by competent accountants, many of these items have to be extracted piecemeal from numerous files and reassembled in formal tabulations.

Even those whose connection with taxation matters is neither legislative nor administrative, but merely to review them for public dissemination, or to interpret their application to different transactions or portions of the community, are conscious of the actual hardships confronting the industrial taxpayer. General provisions of enactments upon which the adviser or commentator may have assured simplicity of operation, or precision in application, subsequently expand, in the instance of a Dominion Sales Tax, to a complicated manual of prolific commodity or transactional exemptions, while in the administration of the Dominion Income Tax, the taxpayer, except for judicial decisions, is denied the benefit of publication of rulings, which problems in statutory application have from time to time made necessary. If much of the sectional or group viewpoint could be obliterated, or the public by wdespread discussion aroused to conscious realization of the taxation problems at present encountered by industry, considerable progress would, conceivably, be made toward the removal of many inequitable taxation conditions now existing.

Advantages of the sales tax from the government point of view appear to be:

(1) The receipt of immense revenues at monthly intervals.

(2) Direct taxation upon a few manufacturers or wholesalers and indirect concealed taxation upon the general public.

(3) Reduced governmental interest charges otherwise payable if taxes were only paid annually.

(4) Reduced collection cost by limitation of tax to a few manufacturers or licensed wholesalers, and assumption by them of a large proportion of the collection burden.

From the industrial viewpoint, some disadvantages are:

(1) Absence of stability of method.

(2) Discrimination between industries.

(3) Multiplicity of accounting systems and statistical reports.

(4) Imposition of large unrecoverable internal expenses upon the manufacturer.

The creation of necessary accounting changes, the education of employees and public to the proper calculation and invoicing of entries, the bulletinizing of growing exemption lists and other enforced details cost industrial organizations large sums of money, and smooth working of the system had been barely assured when by new legislation the system was radically changed.

Frequent changes have required further adjustment in the accounting systems; new stocks of routine stationery; costly calculations of drawback inventories; re-bulletinizing of bodies now made assessable, and of increased exemptions; amended invoicing of commodities; all entailing a heavy burden upon many manufacturers—one organization alone estimating that the changes cost it in the neighborhood of $20,000 of unrecoverable expenses.

If the Sales Tax has come to stay, then it is submitted that consideration should be given to retention, if possible, of established methods or exemptions, thus eliminating recurrence of heavy financial burdens to many manufacturers and the removal of one of the visible sources of their irritation.

The Sales Tax, when first enacted, applied to retailers, wholesalers, jobbers and manufacturers, even being a visible tax to the public. Concealment of the tax, however, by gradual stages, had undoubtedly definite advantages, but the present discrimination in favor of one or more branches of industry appears to be rather far reaching. The manufacturers of agricultural implements may be avowedly potent factors in the development of the farming industry, but why should not equal recognition be given to the oil or motor car industries as joint contributors to the solution of present day farming problems or to the electrical or power plant industries, as necessary agencies in the development of national water resources or production of mines?

Supplementary legislation and continued departmental bulletins have extended sales tax exemptions— vertically, from licensed wholesalers through to consumers by means of Government funds, horizontally, from manufacturers for reprocessing to manufacturers of ships and farming implements, and to the milling industry, proportionately, from labor in repairs and installed contracts to freight in laid down costs, and in consequence, non-taxed sales invoices must be daily extracted from sales compilations, rebate claims must be prepared, suspense accounts established awaiting judicial decisions or settlement of issues between Dominion and provincial governments, all of which must certainly be reflected in the cost of commodity production. Sales taxes being payable monthly in respect of commodities invoiced, whether or not the manufacturer has received payment, make manufacturers unwilling bankers for the government during the period between remittance to it and receipt from the purchaser, and in the event of non-collection of accounts, they become penalized sureties. Even the required monthly declarations upon oath, of the correctness of filed returns, adds its element of expense, especially when Income Tax regulations are satisfied with the use of a simple certificate.

Dominion Income Tax

Some of the advantages claimed for this tax are:

(a) Applicability to individuals, partnerships and corporations, etc.

(b) Ease of computation, specially when business undertakings have annual profit and loss statements.

(c) Proportional levy according to net benefits accruing to the tax payer.

From the viewpoint of industrial organizations, significant disadvantages appear to be:

(a) Double taxation upon those business undertakings also subject to sales tax legislation.

(b) Discrimination between types of corporate enterprises.

(c) Absence of provisions for periodical averaging of losses and profits.

(d) Increased burden of official returns.

(e) Non-publication of tax rulings.

Industrial enterprises already subject to sales taxes, feel that they are asked to bear an unduly large portion of taxation burden. They already pay a tax on their gross business and are in addition, required to pay a tax on net profits, thus entailing a double burden, and oblivious to the fact that profits of corporate undertakings must accure ultimately to either employees or shareholders, at which point they are logically taxable, if at all. The government, itself, recognizes that point of incidence, by relieving shareholders of the normal tax on dividends from income taxed companies, but the advantage of utilizing the corporate unit as an unsalaried government collection unit, continues to be too alluring to allow any change.

Companies who obtain their working capital from paid-up capital stock find they are penalized in competition with those who have outstanding bond issues or utilize considerable banking accommodation. Bond interest and banking costs are justifiably allowed as items in the cost of doing business—why then, should not the taxpayer who is unable to utilize either of these methods, be allowed an average cost of money dividend on his paid-up capital as a proper overhead cost?

In departmental verification of balance sheets no allowance is made for many items of reserves for depreciations unless they have actually been written off during the year, and when allowance is made, even in a subsequent year, it is only at the rates approved by the department for that year. Approved business practice often finds it to the best interest of its shareholders, or its business conditions, to make up in good years for items of depreciation which could not be written off in bad seasons—in the same manner in which a house-owner makes repairs when in ample funds, but not in lean years— and similar practice should be allowed industrials, especially if the department is assured that the total amount written off during any period of two or three years does not exceed the aggregate allowable if adopted in successive years. In the United States, official approval has been given to the principle that modern business cannot be confined in water-tight yearly compartments, and so has allowed the three-year period for pooling profits and losses; a procedure which in equity should be adopted in Canada.

Many questions continually arise in the interpretation of income tax provision, furnishing borderland problems for which little or no legislative or administrative provisions have been made. In their solution, or in obtaining the approval of the department, considerable expense and labor is often involved, only to later ascertain that similar points had previously been ruled upon for other tax payers. Why should not such rulings be publicly recorded in similar manner to the American Income Tax practice, and with which, similar to the Revised Tax cases of England, could be combined the judicial decisions in Canadian tax cases, which now are scattered throughout many sectional law reports?

Business Profits War Tax Act, 1916

While not operative in respect of profits since that period, it must still be kept in mind because of:

(1) The continuance of contingent liabilities.

(2) The continuance of a government lien upon the tax payer's assets for unpaid assessments.

In many instances, industrials subject to the Business Profits Tax have not yet received official clearance that all payments according to departmental estimates and comparisons with the income tax of that period, have been paid. In the meantime, encumbrancing contingent liabilities must be provided for in all balance sheets and the forgetting investor or shareholder is deceived in the actual worth of his undertaking.

In the past few years many industrials have ceased carrying on business for various reasons, and their assets have been transferred by means of reorganisation or public purchase. In most instances, either considerable trouble has been encountered in ascertaining freedom from lien for unpaid business taxes, or on the other hand, the instance of possible liens has been entirely overlooked—to be claimed or enforced at a later date to the greatly added expense of the purchasers. It is felt that sufficient time has now elapsed to permit the department naming a definite date by which complete disposal of all outstanding business profits taxes could be guaranteed, and any necessary notification given, placing on record, easy of public access, the list of tax payers and assets against which liens are still outstanding.

Provincial Corporation Taxation

While some enterprises are confined to only one province, the average organization of any magnitude carries on business or maintains offices or factories in practically every province of the Dominion, thus becoming subject to five distinct types of provincial taxation as follows:

(1) Taxation on basis of authorized capital.

(2) Taxation on basis of capital invested within province.

(3) Taxation upon basis of Personal Property and Net Income.

(4) Stamp Tax upon stock transfers.

(5) Upon number of business places within the province.

Important features noticeable from these taxation measures, are:

1. Absence of uniformity.
2. Duplication and overlapping of assessment.
3. Variety of corporate returns.

In the five provinces—Alberta, Saskatchewan, Quebec, Nova Scotia and New Brunswick, and in Ontario, in respect to financial, traction and insurance companies, the framework of the corporation taxation methods are so nearly alike, that little earnest effort would be required to produce uniformity in method and standardized returns.

The duplication and overlapping of provincial taxation arises in various ways. In Alberta and Saskatchewan the assessment is upon the authorized capital regardless that the same company may again be assessed upon a portion of it in the provinces of Quebec, Nova Scotia and New Brunswick.

The galaxy of provincial taxation legislation demands the filing of many dissimilar statistical reports returnable at all months of the year, often requiring extended executive attention in addition to much clerical assistance, and the constant process of amendments necessitates the continual employment of law firms in every province to maintain constant alertness to changes in methods and provisions. Standardization of report forms, in addition to uniformity of legislation, would serve much in reducing industrial overheads and still maintain the provincial revenues.

Municipal Taxation

A survey of various types of municipal business taxation reveals no definite fundamental principle upon which the tax is based, but merely an effort to obtain municipal revenues from every business enterprise. Whether the business tax is upon the basis of a percentage of land and buildings value, or upon the basis of floor space area, or a percentage upon the annual rental of the premises, in essence the result is the same; it is a tax not upon the business done, but on premises used for business purposes.

Undesirable features of business taxation on the basis of net income from the industrial viewpoint are:

(a) Duplication or double taxation, first upon the enterprises, and again upon the shareholders.

(b) Overlapping of assessment and difficulty of segregation of business done in the municipality from that beyond its jurisdiction.

(c) Additional returns to many municipalities.

Municipal taxation upon the basis of net income when imposed in addition to a business assessment, becomes a penalty suffered by the industrial enterprise for the wise inveetment of its surplus funds—which it is submitted is clearly within the scope of the undertaking upon which a business tax has already been paid, or on the other hand, becomes in reality, a tax upon the modern corporate form of industry, namely, through the medium of subsidiary units. Where the municipal assessment upon income is adopted merely as a form of, and not in addition to business taxation, difficulties immediately arise in segregating the business done through the office located in that municipality, and the net income can only be ascertained at considerable labor and expense. On the other hand, locally resident shareholders submit that they have been taxed twice, once upon the income of the company and again upon the dividends received by them; an imposition which even the Dominion Income Tax legislation does not enact.

As in the case of Dominion Income Tax legislation, municipal income taxing measures, although they may affect individuals only, similarly require detailed reports of wages paid to employees or dividends to shareholders. When nearly every municipality in which an industry has an office or factory or a shareholder, adopts that procedure—in Ontario alone approximately eight cities already have done so—and other cities impose guardianship duties, namely, payment to them out of accruing wages of arrears of tax defaulting employees—it is felt that the burden is becoming too onerous.

PERSONAL

G. R. CROWE, who died recently in Winnipeg, was one of the outstanding pioneers of the prairies, being the founder of Winnipeg Grain Exchange. He was a native of Nova Scotia and migrated to the West in 1879. He engaged in contracting and built a section of the C.P.R. east and west of Kenora. Later he was in the lumber business and in 1890 entered the grain trade from which he retired only four years ago. He was always an active figure in grain shipping and export. He was president of British Empire Grain Co., Ltd.; president of the Northern Elevator Co., Ltd.; president of the Northwest Fire Insurance Co., Ltd.; vice-president of the Northern Trust Co., Ltd.; director of the Royal Bank of Canada; director of the Great West Life Assurance Co.; director of the Canadian Fire Insurance Co.; director of the Northern Mortgage Co., and director of the St. Lawrence and Chicago Steam Navigation Co.

WILLIAM E. KNOX, the newly elected president of the American Bankers' Association, is president of the Bowery Savings Bank of New York city. Born in Strabane, Ireland, in 1862, Mr. Knox was brought to the United States by his parents at the age of nine. He was educated in the public schools of New York city and at the age of 15 started work as an office boy in a publishing house. After eight years experience in the publishing business Mr. Knox entered upon his banking career as a junior clerk with the Bowery Savings Bank in 1885 and has been connected with that institution ever since. During his 39 years association with the bank, Mr. Knox has had experience in every position, from junior clerk to president. He attributes his success to his knowledge of banking gained through having filled all subordinate positions, applying himself in them to all details of the business, studying, working hard, but not permitting himself to get in a rut. Appreciating the obstacles which newcomers encounter on arriving in this country, Mr. Knox has opened in his bank, departments especially equipped to help immigrants not versed in American ways and language. He is a firm believer that a sure cure for bolshevism, radicalism and all other forms of revolutionary discontent is a savings bank account, promoting a sense of security and of ownership to be defended.

REACHING OUT BY RADIO

American farms to the number of 370,000 are now equipped with radio receiving sets, according to the Department of Agriculture. The number more than doubled during the last year, the estimate of 370,000, just made, comparing with 145,000 last year.

Dominion of Canada
Refunding Loan 1924
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Investors' Inquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

DURANT ACCEPTANCE CORP.

J. W., Sherbrooke.—What is your advice on Durant Acceptance Corp. as an investment with quick returns?

Durant Acceptance Corp. has been organized to discount the paper on Durant Motor sales. Stock is being sold in Canada at $15 per share. It is reported as selling at considerably below this in New York. The company is not a Canadian concern, being incorporated in Delaware. Shares are quite speculative.

ARE FAIR SPECULATIONS

Silver, Toronto.—I shall be glad if you will let me have your opinion as to whether the following may be considered good speculations: Trethewey, Ophir, Lakeside Lorrain. Are the shares non-assessable?

Trethewey has a chance. It is likely that in the not distant future Castle will square up its debt to the company and the latter whose only other assets are Castle shares, will likely distribute these and wind up the Trethewey Co. The basis would likely be one Castle share for four Trethewey. Ophir has been figuring in a deal for a considerable time. Lakeside Lorrain has a fair property *but little or no funds.* There are better speculations in the mining list than either of the latter two. Shares of all three are non-assessable.

BRAZILIAN TRACTION

M. K., Regina.—Has Brazilian Traction seen its worst days and is it likely to improve steadily?

There should be steady improvement in Brazilian Traction from now on. It has been a disappointingly long wait for shareholders. They have had to sit by and watch the company's earnings increasing steadily without any corresponding increase in the income from which their dividends are paid. This has been due to the steady decline of the milreis, the Brazilian coin, in which earnings are expressed. Much depends now upon the improvement in Brazil's internal financial position, and in its exchange position. Competent opinion seems to be optimistic in looking for this improvement. In the meantime the investor is getting an excellent yield.

FIDELITY BOND GOOD

Banker, Ontario.—A customer of this branch has made a sale of property and has accepted a bond of the Fidelity Insurance Co. of Canada, for $15,000 that the agreement will be carried out. Would you consider this bond absolutely good?

The Fidelity Insurance Co. of Canada started their business in May 1922 and have made satisfactory progress since its organization. The company is licensed by the Dominion Department of Insurance and as it maintains the required reserves it is safe to insure with. At the end of December 1923 the total assets were $340,110. The officers of the company are well-known financial men who have had wide experience in the insurance field.

CONSOLIDATED SMELTERS

Reader, Vancouver.—Would you advise the purchase of Consolidated Smelters' stock at 43 or over? Several news items have appeared recently in THE POST, calling attention to the strong financial position of this company. I now hear that all their Rossland mines will be abandoned within a year, thus leaving the Sullivan mine as their main revenue producer. It is common knowledge that this mine cannot make large profits unless the lead and zinc markets are both strong and the silver content of the ore is very low, so this metal will not help out to any great extent.

There has been a very materia change in the situation of the Sullivan Mine of Consolidated Smelters during the past couple of years. The company has worked out processes of extracting the ore from this property at much lower costs than formerly and, as a result, the mine is now a very big profit producer for Smelters. In fact, the Sullivan in itself would produce ample dividends for Smelter shareholders if the company were not to operate any of its other mines at all.

The recent advance in Smelter stock seems to be entirely justified by the increased earnings of the company. It is expected that the company will earn very close to 50 per cent. on its common stock this year, although such a high figure may not be shown after conservative treatment of the profit and loss account.

HOWARD SMITH COMMON

J. M., Regina.—Do you think Howard Smith common at present price, $30, a reasonably safe venture? Are dividends likely to be passed or further reduced?

You will by this time have noticed that Howard Smith Paper Mills have passed their common dividend for the last quarter, thus taking the second bite of the cherry that should have been swallowed at one time when the dividend was reduced last summer.

After the stock market record that Howard Smith has had, one hesitates to recommend the security to any investor. Yet the fact remains that the company's sales and profits have shown steady increases, and there is every reasonable prospect that the company will continue to be moderately successful in the future. At its present low levels the securities have certain attractions for a long hold speculation.

ANGLO SAXON MINES

Reader, Stratford.—Can you advise as to the officers and what property Anglo-Saxon Gold Mines hold? Are they a Canadian or English company? They have made a proposition to Granby-Kirkland for its northern claims and I would like information of the standing of the proposed purchasers as the consideration is shares in their company.

Local interests are securing options on properties to be turned over to a company called Anglo-Saxon Gold Mines, which is to be backed by British capital and who will do exploratory work. The claims optioned, if taken up, will be paid for in shares of the Anglo-Saxon Co. We would like to have gotten some evidence of the ability of the English interests they are acting for to carry their agreement to properly explore the property. This may come later. If the shareholders are satisfied with the basis of the deal, they will have this one advantage, they will have work done on the property which their own company was unable to do. One cannot hazard a guess of what value there will be to the shares which they will get if the Anglo-Saxon ultimately decides to take up its option.

NATIONS OIL REFINERIES

R. M., Montreal.—Could you oblige me with information re Nations Oil Refineries of Montreal? I have been a shareholder for about two years, and have not heard much about the firm of late. Have they started production in a substantial way yet, or if not, when do they intend doing so? Are they only going in for gas, or both gasoline and fuel oil as was first mentioned? Can I expect anything in a reasonable future from my investment or shall I forget all about it?

Nations Oil Refineries got its permanent refinery into production two or three weeks ago, and is now working at about one thousand barrels intake daily. This is about two-thirds of capacity. The gasoline being produced is the ordinary type of gasoline, and is being sold to owners of large fleets of motor cars. Later on it is planned to manufacture supergas, and arrangements will be made, it is hoped, to market this through selling stations around Montreal. It is possible that the company will institute its own series of filling stations at a later date.

The company is paying its bond interest, but has declared no dividend as yet on the preferred stock, and is not likely to do so for some time. The company is not entirely financed and is a little short of working capital. It hopes to build up working capital position from the sale of further securities from time to time, and reinvestment of profits.

You have a reasonable chance of realizing something on your investment in time. The company's officers are working hard to make a success of it, and it is creditable that they have been able to complete their plant and get it operating in a highly competitive field.

A HOME INVESTMENT

Subscriber, Hastings.—Our village of Hastings with an assessment of $265,000 is guaranteeing the bonds of an industrial firm coming here to the extent of $15,000. The village already has guaranteed bonds for $15,000 to other things, thus owing $30,000. These bonds yield 6 per cent. Now I have $3,000 Victory bonds 1937, and $32,000, 1933, non-taxable, which I could sell and make nearly $350, get these bonds of Hastings at par and $25 more interest per year if you think this safe and advisable.

We believe you would be quite justified in investing in the bonds of your own village and increasing your income in that way. As a resident of the village you would be able to form a fairly good idea from time to time as to the stability of the community. We would not, however, suggest that you place all your funds in this one security, because such bonds may not be readily marketable in case you had occasion to raise money on short notice.

If the $5,000 referred to represents the bulk of your funds we would suggest that you place $2.500 or $3,000 in the Hastings bonds with the remainder in government bonds. At the same time we would advise you to dispose of all of your tax-free bonds because these are not advantageous unless you have an income so large that you are paying super taxes.

ACCIDENT POLICY LIMITS

Reader, Fergus.—Will you, in your Investors' Inquiries column, kindly answer the enclosed questions? I read your paper every week from cover to cover:

(a) Is the Continental Casualty Company of Toronto a reliable company?

(b) I have an accident clause on a $5,000 policy with the Sun Life. Would it be permissable to take on further accident? What is the limit in such cases?

(c) I am a salaried man and would be sure of at least one month's salary in case of accident or sickness. I am considering a Continental policy which provides an indemnity for accident or sickness lasting more than 30 days. The premium is $17.20, the monthly indemnity $100 and the indemnity for loss of life $1,500, with double indemnities in case of accident on boat or train. The monthly indemnity continues only for two years. What is your opinion of such a policy?

(d) Do the rates appeal to you as fair?

The Continental Casualty Co. has been operating in Canada under a Dominion license since 1917. At the close of 1923 the company had assets in Canada of $448,163, and liabilities of $259,294. The company was originally organized in 1897 and has assets in excess of $10,000,000. It maintains the necessary government deposits and reserves against outstanding policies, consequently it is safe to insure with. The policy offered you appears to be a good one and the rate is satisfactory. It is advisable to secure sickness insurance in conjunction with accident policies, because, if only an accident policy is secured, death may follow sickness, which in turn may have grown out of a previous accident. In most such cases the accident claim is not payable.

The limit of accident and sickness insurance which you may secure is that amount which would give you a weekly indemnity in case of a claim in excess of your regular weekly income. In reckoning this the accident companies do not take into account the life insurance policy such as you have with the disability clause attached. This is because this disability clause only operates in case of disability which is presumably permanent.

FRENCH FRANCS

W. I., Montreal. — I would greatly appreciate it if you give me information regarding the following: - Supposing I buy 100,000 francs at 5.50, $5,500, and I pay on account $1,000, on which balance I pay interest. What is the brokers' way of proceeding? Do they deposit the francs in Paris with interest? 2. Do they loan these francs on demand? 3. Do they buy them and keep them simply in their vaults awaiting my instructions? 4. Do I derive any profits from investments made with these moneys?

Methods of purchasing French francs vary.

You could buy the French currency outright and deposit the proceeds in a French bank or in the French branch of a Canadian bank at an interest return of 2½ or 3 per cent. You could purchase French bonds and thus have a return of about 5 to 7 per cent. on your money with the same possibilities of depreciation or appreciation in your investment.

When you are buying on an instalment or marginal payment plan, the procedure is not greatly different.

A broker or banker here will purchase French francs for you on futures. The francs would be delivered to you at a definite date, say sixty days. For the first sixty days you would not be charged interest on the unpaid balance, but after that date the current bank interest of about 7 per cent. would be charged. If francs advanced in the meantime your gain would be the amount of the advance on the entire investment. If francs decline, you would lose in the same proportion.

You could also purchase the currency on the marginal basis. The entire sum would be deposited in a French bank, if you desired, to your account, and you would receive the interest accruing on this. On the other hand you would be charged the local rate of interest on the unpaid balance. This would be an expensive way to carry francs because the interest paid here at the rate of 6½ or 7 per cent. from the unpaid balance would be much more than your bank interest of 2½ per cent. or 3 per cent. on the total sum.

Purchasing good bond issues would obviate this difficulty because the interest accruing on the bond issue would carry your holding.

Buy Stocks When Business is Poor and Sell When Business is Good

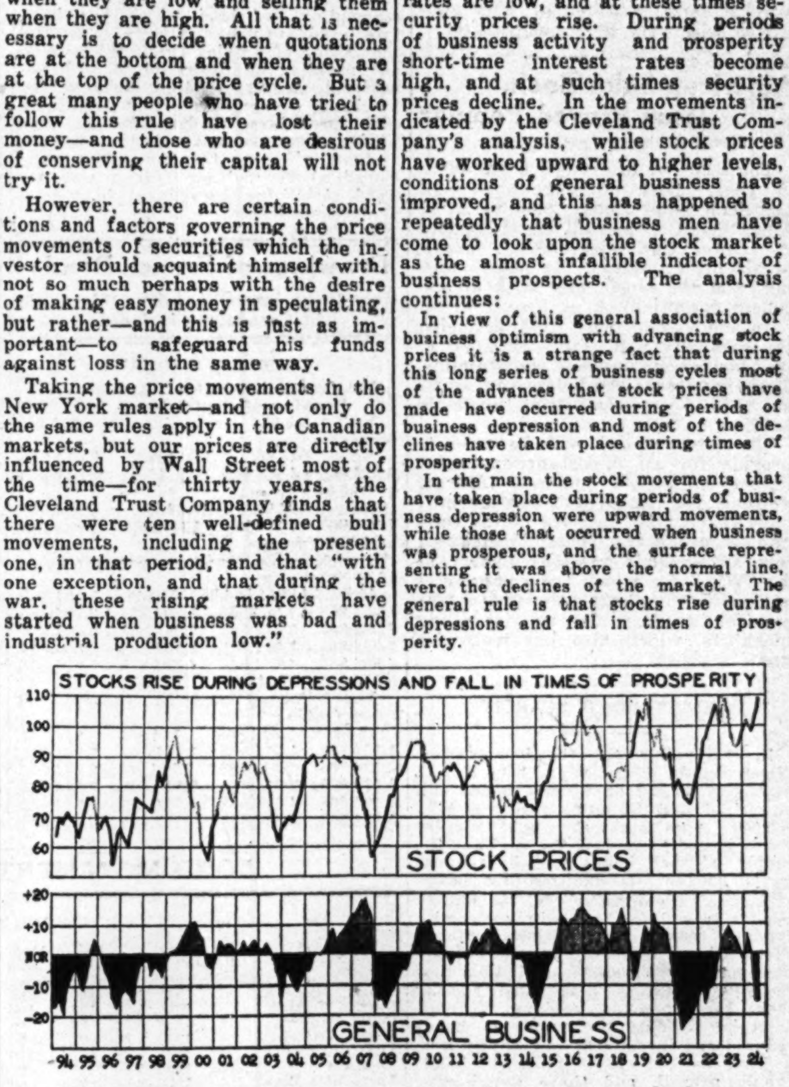
All investors have, of course, heard of the simple rule for making money through speculation—buying stocks when they are low and selling them when they are high. All that is necessary is to decide when quotations are at the bottom and when they are at the top of the price cycle. But a great many people who have tried to follow this rule have lost their money—and those who are desirous of conserving their capital will not try it.

However, there are certain conditions and factors governing the price movements of securities which the investor should acquaint himself with, not so much perhaps with the desire of making easy money in speculating, but rather—and this is just as important—to safeguard his funds against loss in the same way.

Taking the price movements in the New York market—and not only do the same rules apply in the Canadian markets, but our prices are directly influenced by Wall Street most of the time—for thirty years, the Cleveland Trust Company finds that there were ten well-defined bull movements, including the present one, in that period, and that "with one exception, and that during the war, these rising markets have started when business was bad and industrial production low."

In a word, the explanation is that it is usually in periods of depressed business that short time interest rates are low, and at these times security prices rise. During periods of business activity and prosperity short-time interest rates become high, and at such times security prices decline. In the movements indicated by the Cleveland Trust Company's analysis, while stock prices have worked upward to higher levels, conditions of general business have improved, and this has happened so repeatedly that business men have come to look upon the stock market as the almost infallible indicator of business prospects. The analysis continues:

> In view of this general association of business optimism with advancing stock prices it is a strange fact that during this long series of business cycles most of the advances that stock prices have made have occurred during periods of business depression and most of the declines have taken place during times of prosperity.
>
> In the main the stock movements that have taken place during periods of business depression were upward movements, while those that occurred when business was prosperous, and the surface representing it was above the normal line, were the declines of the market. The general rule is that stocks rise during depressions and fall in times of prosperity.



This diagram showing the course of stock prices and general business over 30 years from 1894 through 1924 has been prepared by the Cleveland Trust Company. The line for general business runs and the fluctuations have been filled in to make a silhouette, with the portions representing prosperity cross-hatched above the normal line, and those representing depressions filled in with solid black below that line.

In the upper part of the diagram the line representing the stock prices is drawn in two sorts of lines. The portions representing stock movements made during periods of business depression are in solid black, and they are directly over the black parts of the lower figure. In a similar way the parts of the stock line representing movements during periods of business prosperity are cross-hatched, and they are directly above the cross-hatched surfaces below them.

Current Opinion

$100,000,000 BETTER OFF

(Border Cities Star)

The FINANCIAL POST estimates that Canada is going to be $100,000,000 better off this year, as far as all sorts of production are concerned. If there are 10,000,000 people in Canada, and the national income is $100,000,000 greater, that means that each one of us will have $10 more to spend. Assuming that we will dispose of our ten-dollar bill wisely, we will invest half of it in the bank, where it will be available for building up Canada, and spend the other half for something we want. That will also be helping Canada.

MR. FIELDING'S RECORD

(Sydney Record)

In a favorable reference to the proposal that the Dominion should grant an honorarium to Rt. Hon. W. S. Fielding the Montreal correspondent of THE TORONTO FINANCIAL POST speaks of some of the innumerable opportunities that came to Mr. Fielding in his long term in public life to add to his own possessions and of the strict code of conduct which he followed though to do so kept him a poor man. There is nothing finer in the records of Canadian public life than the story of Mr. Fielding and his loyalty to the high sense of honor which was his when he entered politics and has remained with him throughout his long career. Were he to be remembered for no other reason Mr. Fielding would be remembered in Canada as an example to young men.

PROVINCIAL BANKING

(Kingston Standard)

It is reported that the provincial treasurer is looking most carefully into the question of continuing the Provincial Savings Banks, established by the Drury Government in spite of expert advice that it would not be wise to form these in the light of experience in other places. The deposits have already amounted to over $20,000,000 and they receive 4 per cent. interest, higher than that given by most, if not all banks, and these are far away above the sums required for lending to farmers which was the original intention. The balance is believed to be in the chartered banks. But the point is that the money is lent to farmers at 6 per cent. So there is but 2 per cent. for administration and reserve. There are other matters besides this which would go to show that the treasurer would be well advised in closing the banks.

BLAMING THE GOVERNMENT

(Regina Leader)

The condition of agriculture in Saskatchewan is not what one would like to see it; but before people hold the government responsible for that condition they should be in a position to point to some other country or some other province in Canada in which agriculture is better off than it is right here in Saskatchewan and to another province in which the government is doing more than the Saskatchewan government is doing to ease the burden carried by the farmers. They cannot hope to greatly improve conditions in this province until they have discovered some more effective means than crossing out the word "Liberal" and substituting "Farmer" or "Progressive" or "Independent" — especially when they have in mind "Independents" who are committed to opposition to the government in power and who will do what they are told to do! They cannot hope to make things better—and there is serious danger of making them worse than they are by pinning hopes to labels rather than to character and ability in our legislators.

HONESTY THE RULE

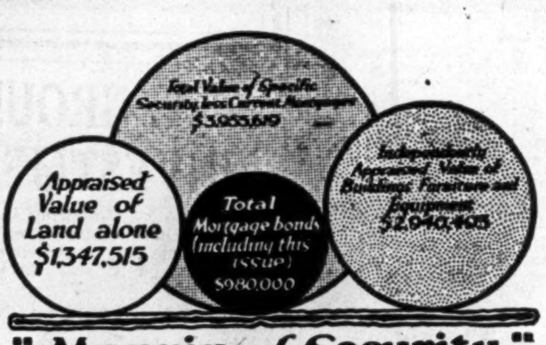
(Hamilton Herald)

As a consequence of recent disclosures there is much loose talk about general corruption in the city hall. It is unfair and unjustified.

The fact that disclosures of dishonesty there have caused something of a sensation is evidence that such experiences are rare. In truth, these recent cases are the first of the kind that have occurred in a generation.

When a civic official goes wrong, it is a cause of excitement and general comment. But little thought is given to the fact that almost all the civic officials go through their routine of duties year in and year out without giving the slightest cause for suspicion. Mr. Kirkpatrick, industrial commissioner, goes to the Empire Exhibition at Wembley on civic duty, the city council having voted him a sum sufficient, in its opinion, to defray his expenses; he returns, and hands back to the city treasurer about a third of the whole sum voted to him, having managed to get along on less than his allowance. He might easily have spent the whole sum or kept the unexpended balance. But his honorable action is regarded merely as a matter of course, nothing worthy of comment.

No matter what responsible people may say, honesty is the rule among civic servants. Very seldom is it found that any of them cannot safely be trusted.


Total Value of Specific Security less Current Mortgages $3,955,619
Appraised Value of Land alone $1,347,515
Total Mortgage bonds (including this issue) $980,000
Independently Appraised Value of Buildings Furniture and Equipment $2,940,493

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NOTHING matters so much as security: the first principle of investment is the security of the amount invested. But if, with security, one can obtain as high as 6.60% interest yield, then the investment becomes truly desirable.

An investment that fulfils these conditions exactly is the 6½% First and General Mortgage Bonds of Famous Players Canadian Corporation, Limited, which we offer to investors at 99 and interest, to yield 6.60%.

The total Bonds outstanding amount only to $980,000, whereas Land forming part of the security is alone valued at $1,347,515, the Buildings at $2,386,520 and the furniture and equipment at $553,973—a total of $4,288,008, which sum, less current mortgages, leaves a net total of $3,995,619, which is more than $4,000 of Fixed Security for every $1,000 of Bonds issued. Earnings are equally favourable, having for four years past averaged more than five times the annual interest requirements of the Bonds now outstanding.

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Borrowing— Here or Abroad?

Some pertinent comment on Canada's financing will be found in the new issue of Greenshields Review. Copy sent on request.

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CALGARY'S REVENUE UP

Collections of general taxes in Calgary for the eight months ending August 31, 1924, are within $34,200 of those for the corresponding period in 1923. The total collections for the eight months this year amount to $1,848,041. Nevertheless the general revenues of the city for the eight months period are far ahead of the eight months period last year, the increase being $242,376. This is owing to larger collections of sundry revenue, and business and local improvement taxes.

News and Views of Bond Market

TORONTO GETS A BOND PRICE OVER THAT OF CANADA

Scarcity in Market Continues — Watching the Money Rate

There has been some easing of the price situation in the bond market as compared with a week ago, but the fact that the new issue of Dominion bonds is being traded at prices about half a point above the issue price—as compared with ¾ of a point a week ago—is an indication of the general scarcity of attractive securities in relation to demand. At the same time there is a feeling in financial circles that the advance in the new government issue is perhaps, in part, a fictitious one encouraged by the fact that the bonds are not yet issued and trading is thereby being encouraged on a speculative basis. The theory of some students of the money markets that Mr. Robb could have borrowed to better advantage because the notes sold in New York have been bid up an eighth in Wall St., and New York State has since been able to get a more favorable price, also finds support in the fact that Toronto has been able to get a better price for an issue of harbor bonds than was secured for the Dominion issue in Canada.

With bonds scarce and prices generally strong and with $107,000,000 of Dominion bonds being refunded, the opinion that the upward tendency is to continue, is tempered by the view that though this may be the general trend of the market over a period of years there will be fluctuations of a more or less extensive character as speculative influences and money rates have effect. The argument for a continued advance for the long hold is that with plenty of money seeking investment and no great call for industrial expansion or municipal improvements and a general agitation for reduced government expenditures to ease taxation there will be a tendency to limit borrowing, making good bonds scarce. Set up against this is the feeling that in Canada, as in the United States, the banks have been investing heavily of their funds in bonds because of curtailed commercail loans and that with these holdings hanging over the market any demand for money for industrial or commercial purposes would result in the banks becoming sellers rather than buyers and the trend of bond prices would be quickly changed. The banks, it is submitted, are not putting their funds into bonds as a permanent investment and, therefore, sooner or later, when industry revives and there is a demand for money for commercial purposes they will dispose of their bond holdings and bond prices will then adjust to lower levels in accordance with the usual trend under such conditions. The Toronto Harbor Commission received the highest price ever bid for its bonds. An amount of $1,500,000 29-year 4½ per cent. bonds was sold at a cost to the Commissioners of only 4.798 per cent. The province of Prince Edward Island sold $500,000 20-year 4½ per cent. bonds at a price of 96.35, representing a cost to the province of only 4.79 per cent. In both cases the prices were more favorable than the terms of the federal issues and in both cases also, as in the case of smaller issues, there were a large number of bids submitted with very keen competition.

American Sales Book Issue Proved Popular

The issue of $1,000,000 6 per cent. 15 year, first mortgage bonds of American Sales Book, sold to A. E. Ames and Co., has all been disposed of. Only this week, S. J. Moore, president, announced the new financing, and the bonds met with an excellent reception.

In connection with this financing the company will retire $216,000 of its bonds at present outstanding. These represent the balance of an issue of 15-year securities made in 1912.

The new capital will be used to provide for an important expansion in the company's business. During the past year important developments have taken place in some of the company's products. These include a new autographic register known as the "Wiz," for which the company is having a very large sale, and a new manifolding form for use in billing machines, which also has met with great success.

PREDICT BOND SCARCITY

In reviewing the bond situation, Wood, Gundy & Co. say: "On Nov. 1 next $107,000,000 of Victory bonds will be retired, and the new offering of $50,000,000 constitutes the only similar bonds issued to replace them. Thus the supply of such bonds will be reduced by $57,000,000. In addition, $90,000,000 of Dominion obligations falling due in Canada are being paid in cash with funds borrowed in the United States. Victory bond interest payments of approximately $30,000,000 and the proceeds of Western crops will add to these large amounts seeking reinvestment here. With the supply of bonds reduced and investment funds increased, a keen demand for high-grade bonds should prevail, and those anticipating investment should act quickly."

B. C. Electric Railway has given Vancouver Board of Trade in trust for the public, a deed to 145 acres of lower Capilano Canyon. This is one of the beauty spots of the district. The company owned the property for 30 years and paid taxes on it. Recently it refused to sell a portion of it to private interests at a good price.

Home Bank Property Protects Bondholders

The sale of the banking premises formerly occupied by the Home Bank at Fernie, B. C., to the Royal Bank, has been effected by the Canadian Property Co., at a figure reported as approximately 40 per cent. in excess of the pro rata amount of the mortgage against the bank premises held by S. W. Straus and Co. Ten of the twenty-one of the banking premises involved in the mortgage, on which bonds for $1,300,000 were issued, have been disposed of. The amount realized is approximately $400,000. The eleven properties remaining in the hands of the National Trust Co., receivers for the Canadian Property Co., are regarded as amply securing the remainder of the sum represented by the mortgage. None of these properties is wholly idle, and most of them have been rented at satisfactory figures. They will probably be disposed of as opportunity warrants.

It is thus indicated that the mortgage behind the bond issue was on a sound basis, and the holders also have the assurance of S. W. Straus and Co. that no loss will be suffered.

TAX COLLECTION FACTOR IN BONDS

Effective Methods for Getting in Money Reflected in Credit Standing

CLEVELAND.—The effective cooperation offered by the Investment Bankers Association of America, in enabling municipalities to issue bonds in such form as to attract the highest price, was brought out in the annual report of the Municipal Securities Committee, from which the following extracts are taken:

One of the principal functions of the Municipal Securities Committee is the dissemination among the various communities of information which will enable them to issue bonds in such form that they will obtain the highest market price for them. The fact that public officials and civic organizations are consulting this committee with increasing frequence is indicative of a desire on the part of our communities to maintain the market position their securities now enjoy and, at the same time, to carry on the public work required to meet modern conditions. The policy of our association as to the issuance of public securities is so well defined that the committee can now furnish general suggestions without any great demand upon the time of its membership. A complete resume of consultations held and suggestions made by this committee during the past year would involve entirely too much detail for present purposes. We have endeavored, however, in each case brought before us to inform the people interested of the ideas of this association, as outlined in the resolution adopted by the eleventh annual convention.

The efficiency of the methods of collecting taxes is, in the final analysis, the test of municipal bonds. Consideration of these methods is an important thing to the prospective purchaser of such securities, especially in the case of special assessment bonds. To afford the best security for the bondholder, collection methods must be such as to make readily available to the creditor, in case of necessity, a merchantable title to the land involved. In considering the items of remedial legislation necessary, probably nothing is more important than this. We recommend, therefore, that in outlining future legislative programs, this be given serious thought. As a general thing, judicial procedure in foreclosures is advisable, and in a great many states the regulations governing the redemption of land which has been foreclosed are too elastic to allow the acquisition of a quick title. While it is not usually the desire of the bondholder to acquire land in exchange for his bond, every feature that facilitates such procedure renders default less likely. Improvement of the various statutes affecting the two points mentioned above will go a long way toward stabilizing investment in special assessment bonds.

Drawings of French Bonds

Only those issues that have been sold in Canada are included.

CREDIT NATIONALE

500 francs bonds 6% issue of 1921
Drawing of September 1, 1924

No. 1,440,356 repayable at 500,000 francs.

Nos. 914,865, 1,914,865, 2,914,865, 3,914,865, 4,914,865, 5,914,865, repayable at 100,000 francs.

Nos. 134,865, 1,134,865, 2,134,865, 3,134,865, 4,134,865, 5,134,865, repayable at 50,000 francs.

The following bonds are repayable at 10,000 francs:

4,865, 54,865, 564,865, 794,865, 1,004,865, 1,054,865, 1,564,865, 1,794,865, 2,004,865, 2,054,865, 2,564,865, 2,794,865, 3,004,865, 3,054,865, 3,564,865, 3,794,865, 4,004,865, 4,054,865, 4,564,865, 4,794,865, 5,004,865, 5,054,865, 5,564,865, 5,794,865.

The following bonds are repayable at 5,000 francs:

124,865, 614,865, 714,865, 944,865, 1,124,865, 1,614,865, 1,714,865, 1,944,865, 2,124,865, 2,614,865, 2,714,865, 2,944,865, 3,124,865, 3,614,865, 2,714,865, 3,944,865, 4,124,865, 4,614,865, 4,714,865, 4,944,865, 5,124,865, 5,614,865, 5,714,865, 5,944,865.

STILL WORKING ON LAW TO CONTROL SECURITY SALES

Many Are Asking What is Holding Measure

Considerable complaint is heard in financial circles over the fact that the Ontario government has taken no steps to put into force the measure to regulate the sale of securities which was passed at the last session of the legislature. This bill was designed to replace the so-called "Blue Sky law" which the Drury government placed on the statutes. When asked as to what is holding up the measure, government officials state that they are still at work drafting regulations, and that they cannot say when the bill will come into force.

The hopeful feature of the measure is the licensing of salesmen. THE FINANCIAL POST has long advocated this. There are crews of foreign high-pressure salesmen now operating in the province who would never be able to practice their methods, one security house points out, if this phase of the act alone was in force.

Some interesting views on the curbing of the sale of wildcat securities was given recently before the Investment Bankers' Association at Cleveland by H. J. Kenner, vice-pres. of New York's Better Business Bureau. This organization has been carrying on an education campaign to get people to follow the advice which THE FINANCIAL POST has been steadily advocating, "Investigate before you invest." In dealing with the necessity for laws to regulate the work of wild-cat promoters, he instanced several cases where proper laws were available and good resulted. He referred particularly to the Martin Act of New York state which has revealed usefulness through its powers of examination and civil injunction in restraint of illegal practices. He made this important point:

'Protection by government is not so much a matter of laws as of men. Even a weak law enforced by able, earnest State or Federal officers makes for public safety; a strong law feebly invoked is but a poor safeguard. Your intelligent interest in, and expressed appreciation of, official actions are important factors in law enforcement. The Martin Law may not represent perfection in securities legislation, but it is a valuable law and represents marked progress in this field. Its record of use against frauds in the most seriously infected area of the country has shown this. It has fitted the New York situation peculiarly well.

This type of legislation possesses the virtue of permitting the energies of State officers functioning under it to be concentrated upon these companies or individuals against which suspicion rests.

The fact that the new York Stock Exchange has set its hand firmly against abuses in its market and against any mal-practice by its members has been of wholesome and helpful force in that centre. The Curb Association has taken a similar stand. The regulatory and disciplinary measures of the exchanges, aided by facts developed by the bureau system, have nipped in the bud sundry schemes devised by specialists in sharp practice.

UNLISTED BONDS

(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	96¼	..
Alabama 5% 1962	81½	82
Algoma Steel 5% 1962	34½	35¼
Belding 5% 1936	86	..
Belgo Can. Paper 6% 1943	97¼	..
Brand-Henderson 6% 1939	88	..
Burns, P. & Co. 6½% 1943	98	100
Can. National Rly. 5% 1954	101¼	102¼
Calgary Brewing 5% 1942	78	..
Can. Steamship Lines 7% 1942	95½	96½
Can. Light & Power 5% 1949	80¼	81½
Can. Pacific Rly. 5% 1934	99¼	100
Can. Steel Foundries 6% 1936	98½	..
Dom. Iron 5% 1939	62½	63¼
Dom. Power 5% 1932	95	96
Dom. Textile 6% 1949	102½	..
East Koot. Power 7% 1942	100½	101¼
Fraser Co. 8% 1941	105¼	..
Frontenac Brewery 6% 1951	86	88
G.T.P. Sup. 4% 1955	73	..
Holt, Renfrew 5% 1937	..	96
H. Smith Paper 7% 1941	..	94
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	97½	98½
Laurentian Power 6% 1936	96¼	..
Maple Leaf Milling 6½% 1943	101½	..
Maisonneuve 5% 1954	99	..
Man. Power 7% 1941	99¾	100¼
Mattagami 7% 1949	25	..
Montreal Pub. Ser. 5% 1942	88½	88¾
Montreal Steel Works 6% 1940	100	..
Province of Ontario 5% 1948	100¼	102¼
Nor. Ont. Power 6% 1931	95	96¼
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	98¾	99¼
Shaw. Cotton 6% 1949	..	78
Shawinigan 5½% 1950	..	102½
Shawinigan 6% 1950	104	105¼
South Canada Power 6% 1948	100¼	101½
Spanish River 8% 1941	107½	..
St. Maurice Power 6½% 1953	106	106½
Windsor Hotel 6½% 1943	101	..
West. Koot. Power 6% 1943	101	..
West. Power 5% 1949	90¼	..
West. Power 7% 1926 debs.	99	..
Quebec Power 6% 1953	99¼	99¾
N.S. Steel 6% debs.	..	60
Electrical Dev. 5% 1933	98½	..
St. Law. Sugar 6% 1932	89	..

BOND MOVEMENTS OF THE WEEK

WEEK ENDING SEPTEMBER 30

BONDS	Int. Rate	Due Year	Yield	Range 1923 High	Range 1923 Low	Range 1924 High	Range 1924 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Canada Bread	6	1941	5.85	100	96	102	98¼	—	101½	101½	—
Canada Cement	6	1929	5.30	103½	100	106½	100	—	103	103	—
Cedar Rapids	5	1953	5.06	98½	98	99½	95	99	97¼	99	97¼
Dominion Iron	5	1929	7.36	94	84¾	92½	85	92	—	90¼	—
Dom. Textile "C"	6	1925	6.00	100½	100	101½	100	—	100	100	—
Penmans	5	1926	5.53	97	93¾	99	96	—	97	99	98¾
Porto Rico Rlys.	5	1936	6.85	84½	82	85	83	—	85	85	—
Quebec Rly.	5	1939	5.99	88½	68	90½	80	90	90	90½	89½
Steel of Can.	6	1940	5.63	102½	99	103¾	100½	—	103	103¾	—
Wayagamack	6	1951	7.94	86¼	75	80¼	74¼	78½	—	78½	78
War Loan	5	1925	4.22	100.95	99.10	101.15	100.15	101.15	101.05	101.05	100.70
Do.	5	1931	4.74	101.80	99.80	102.00	100.15	101.95	101.85	102.00	101.60
Do.	5	1937	4.62	103.30	100.75	103.40	102.10	—	103.35	103.35	103.10
Victory	5½	1924	3.00	101.65	99.80	100.95	99.90	100.20	100.10	100.00	99.90
Do.	5½	1927	4.48	103.50	101.50	103.50	102.15	103.35	103.25	103.30	103.05
Do.	5½	1933	4.61	106.55	104.00	106.65	104.30	106.70	106.60	106.60	106.40
Do.	5½	1934	4.93	103.90	101.30	104.90	103.00	104.50	104.40	104.90	104.80
Do.	5½	1937	4.60	108.45	106.10	109.00	106.30	108.85	108.75	109.00	108.55
Do. Renewal	5½	1927	4.77	102.85	100.00	102.20	101.00	102.25	102.15	102.20	101.90
Do. "	5½	1932	4.90	103.20	98.15	104.15	101.35	104.05	103.95	104.15	103.95
Do. Refund	5	1928	4.74	99.90	98.00	100.90	99.40	101.10	101.00	100.85	100.80
Do. "	5	1943	4.82	99.00	97.90	102.85	99.90	102.60	102.50	102.85	102.40

We Offer
NORTHERN CANADA Power Limited
6½% Bonds due 1938
Price 100 and interest.
MATTHEWS & COMPANY
Limited
255 Bay Street, Toronto.

WHY NOT MINES?
We recommend the purchase of KEELEY SILVER MINES, LTD., at current prices.
Ask us for particulars.
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LIMITED
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GOVERNMENT and MUNICIPAL BONDS
W. L. McKINNON & Co.
GOVERNMENT AND MUNICIPAL BONDS
McKinnon Bldg. TORONTO.
Telephone Adel. 3871

New issue
Dominion of Canada Refunding Loan 1924
4½% Bonds
Due Oct. 15, 1944
Denominations:
$100, $500, $1,000
Price:
97 and accrued interest
McDonagh, Somers & Co.
Dominion Bank Building,
Toronto, Ontario

A GROUP INVESTMENT

We suggest the following list of securities for the investment of a fund of about $5,000; an ideal combination for reasonable yield and probable price appreciation.

(For a $1,000 purchase divide by 5.)

Stock	Approx. Price	Approx. Yearly Return
5 C. P. R.	$740	$50
5 Shawinigan	670	35
5 Mont. Tramways	875	50
5 Mackay	580	35
5 Twin City	200	20
5 Telephone	680	40
5 Mont. Power	875	35
5 Brazilian	250	20
Approximate cost		$4,870
Approximate dividends		$285
Aggregate yield		5.85%

Dickinson & Walbank
Members Montreal Stock Exchange
152 St. James Street, Montreal
Main 4090.
T. Kelly Dickinson, J. Y. K. Walbank,
W. McLea Walbank.

GERMAN AND FOREIGN BONDS
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Bonds for Investment
The personal service rendered ensures satisfaction.
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TORONTO. C.P.R. Bldg. ONT.

"Investment Securities"
—for October

In the current issue of our monthly booklet "Investment Securities" investors will find many opportunities for the conservative investment of funds.

Our recommendations consist of bonds of the Dominion of Canada and of a number of her Provinces and Municipalities; sound external obligations of Foreign Governments; well secured bonds of Railroads, Industries and Public Utilities including Hydro-Electric Developments.

We will be pleased to send this booklet
to any investor, upon request.

The National City Company
Limited
Head Office: 112 St. James Street, Montreal
10 King St. East TORONTO — 14 Central Chambers OTTAWA — 71 St. Peter St. QUEBEC

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Sir Charles B. Gordon, G.B.E., *Chairman* — Sir John Aird — A. J. Brown, K.C.
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Lt.-Col. Herbert Molson, C.M.G., M.C. — Fred W. Molson — Sir Augustus Nanton
Edson L. Pease — W. N. Tilley, K.C. — Hon. J. M. Wilson

United Securities Limited

Montreal, October 2nd, 1924.

To the Shareholders of
Montreal Tramways & Power Company, Limited.

Gentlemen:—

Under date of June 20th, 1924, United Securities Limited made the following offer to all holders of the Common Shares of Montreal Tramways & Power Company Limited, viz.:—

United Securities Limited will acquire the whole or any part of the Common Shares of Montreal Tramways & Power Company Limited of an aggregate par value of seventeen million, five hundred and seventy-eight thousand, three hundred and thirty dollars ($17,578,330), by giving in exchange therefor Preferred and Common Shares of United Securities Limited (of the par value of $100 each) on the following basis, viz.:—

For each one hundred dollars ($100) par value of Common Shares of Montreal Tramways & Power Company Limited, United Securities Limited will deliver in exchange a certificate or certificates aggregating fifteen dollars ($15) par value of its own fully-paid shares, of which seven dollars and fifty cents ($7.50) will be covered by a certificate for its Six Per Cent. Non-Voting Cumulative Preferred Stock and seven dollars and fifty cents ($7.50) will be covered by a certificate for its Common Stock.

Such offer of exchange expired on the first day of August, 1924.

Shareholders holding in the aggregate over 127,000 shares have already taken advantage of this offer.

United Securities Limited now renews its offer of exchange, which will be open for acceptance until twelve o'clock noon on the 31st day of October, 1924.

A copy of this Company's letter of June 20th, 1924, containing further particulars may be obtained on application at the Montreal Trust Company.

All holders of the Common Shares of Montreal Tramways & Power Company Limited who desire to accept this offer must deposit their certificates duly endorsed in blank at the office of Montreal Trust Company, 11 Place d'Armes, Montreal, prior to the time fixed for the expiry of such offer. They will receive in exchange a negotiable Deposit Receipt entitling the depositor to receive a certificate or certificates for fully-paid Preferred and Common Shares of United Securities Limited on the basis of the offer above set forth. Definitive certificates will be issued and delivered as soon as reasonably possible, notice of which will be given to each depositor by Montreal Trust Company.

Very truly yours,

UNITED SECURITIES, Limited,

Julian C. Smith.

President.

FOR IMMEDIATE DELIVERY
We Own and Offer
DOMINION OF CANADA
Guaranteed 30-Year
4½% BONDS
Issued for the Canadian National Railways
Dated Sept. 15th, 1924. Due Sept. 15th, 1954.
Interest Payable Semi-Annually.
Principal and Interest When Due Payable in Gold in New York
Price 97.00 and Interest
Victory Bonds and Other Securities Accepted in Exchange at Market Value.
To ensure the filling of your requirements, telephone or telegraph immediately at our expense.
TORONTO BOND EXCHANGE
LIMITED
300 BAY ST., TORONTO — PHONE ELGIN 1600

Dominion of Canada
Refunding Loan
4½% Bonds
Due October 15, 1944
PRICE:
At the Market
R. A. DALY & CO.
Members Toronto Stock Exchange
BANK OF TORONTO BLDG. TORONTO — 50 CONGRESS STREET BOSTON

Municipal and Provincial Finance

BALANCED BUDGET FOR FIRST TIME IN FIVE YEARS

Manitoba Improves Finances Through Reductions in Expenditure

From Our Own Correspondent.

WINNIPEG.—For the fiscal year ending August 31, 1924, Manitoba will have a balanced financial statement for the first time in five years; and this will be instead of a deficit of $450,000 foreseen by the provincial treasurer, Hon. F. M. Black, in making his budget speech to the legislature last year. This balancing is due to reduction in expenditure, and not to any increase in revenue, nor lowering in interest costs, according to an official statement issued by Premier Bracken, who states that the revenue collected during the year is actually less than anticipated.

It is certain that when the statements of provincial accounts are laid before the forthcoming session of the legislature they will receive closer scrutiny than ever before, not so much from political opponents as from business men and citizens generally. The last fiscal year was the first one in which the provincial income tax, debated for several years, was imposed, and there is keen anxiety for relief from that burden if relief can be obtained. That tax is supposed to have yielded about half a million dollars to the government, and the profits from the sale of liquor through the government stores, another half million dollars. In addition to those two new sources of revenue the government counted on a new tax on grain futures trading for an additional $50,000 to $100,000. Unfortunately for provincial finance, that tax was declared ultra vires by the courts as an interference with interprovincial trade. It would have been a much greater source of revenue than anticipated when first provided for, had it been allowed to stand, for the advance in grain prices this summer tremendously stimulated speculative trading in futures on the part of the public, and, in addition, large grain operators have lately shown an increasing tendency to hedge their operations in the Winnipeg market instead of in Chicago.

The provincial treasurer, Hon. F. M. Black, was a business man and not a politician before he was invited by Premier Bracken to become a member of his cabinet, and since his advent to office insisted on regarding the provincial finances from a coldly business standpoint. "The budget must be balanced," was always his reply to criticisms of taxing methods, or to demands for government expenditure. Now that the budget is balanced, he will be faced with demands both for revision in taxing methods and for exenditures on development. The most insistent demand will be for road improvement, especially on the road between the United States boundary at Emerson and Winnipeg, where lack of a decent road is keeping thousands of would-be American visitors out of the country each year. Possibly more important in ultimate results will be the opening up to a greater extent of the highly mineralized territory in Northern Manitoba.

Disputing the claim that the 33 mill tax rate of the town of Blenheim is the lowest in Western Ontario, Leamington puts forth the claim that its rate of 30 mills is the lowest, at least until some other municipality disproves the statement and shows a lower tax rate.

Tenders and By-laws

(Tenders Wanted)

Oct. 4, North Bay.—$90,150, 5½ per cent., 15 and 20-year instalment debentures. Wm. N. Snyder, town clerk.

Oct. 15, County of Hull.—$16,000, 5½ per cent., 20-year bonds. F. A. Labelle, sec.-treas.

Oct. 13, Three Rivers.—$47,000, 5 or 5½ per cent., 30-year school bonds. Arthur Nobert, treasurer. (See announcement on page 16).

SASKATCHEWAN

Authorizations granted by the local government board from Sept. 2 to Sept. 18, 1924.

Schools.—Elmsville, $1,500; Tuberose, $5,000; Reading, $2,300; Smerenie, $1,600; Busch, $3,500; Primate, $6,000; Star Butte, $3,000.

Telephones. — Battleford, $325; Norden, $340; Meota R.M., No. 469, $3,500; Town of Fleming. $2,800.

Debentures Reported Sold

Schools. — Maisonneuve, No. 4582, $4,000, 15 years, 6½ per cent., Cross & Co., Regina; Sidewood, No. 890, $1,325, 10 years, 8 per cent., Cross & Co., Regina; Plato, No. 3323, $4,300, 15 years, 6½ per cent., Cross & Co., Regina; Walz, No. 4558, $1,700, 10 years, 6½ per cent., Waterman, Waterbury, Co., Regina; Trafalgar, No. 1564, $1,000, 10 years, 7 per cent., R. Bell, Edmonton; Clear Spring, No. 1578, $1,200, 10 years, 6½ per cent., Regina P. S. Sinking Fund; Arran, No. 3480, $1,500, 10 years, 6½ per cent., Regina Brokerage & Inv. Co.; Melville View, No. 2421, $800, 5 years, 6¾ per cent., Cross & Co., Regina; Hildahl, R. T. C., $300, 15 years, 7½ per cent., Nay & James, Regina; Gray, R. T. Co., $1,200, 10 years, 6½ per cent., Regina P. S. Sinking Fund; Village of St. Brieux, $1,000, 7 years, 7 per cent., Regina Brokerage & Inv. Co.

B.C. Minister of Lands Vetos Hydro Commission

VANCOUVER.—Commenting upon a resolution passed at the annual meeting of the Union of the B. C. Municipalities at Penticton to the effect that the province should set up a hydro-electric commission similar to that in the province of Ontario, Hon. T. D. Pattullo, minister of lands, said:

"Conditions in this province and the province of Ontario are not at all comparable. Firstly, we have not as yet sufficient population and secondly, the physical character of the country places the undertaking in a very different position from the Province of Ontario.

"At the present time it would simply place another tremendously heavy carrying charge upon the province and without disrespect to the opinion of the union, I think this idea foolishness at this juncture.

"I recall the tremendous pressure that was brought to bear to force the provincial government into huge guarantees for shipbuilding a few years ago, 'The United States is doing it; what is British Columbia doing?' was asked.

"The comparison was not British Columbia against Washington or Oregon, but against the United States. The losses of the United States run into the hundreds of millions and I am glad to say that I personally took action that put the skids under the provincial guarantee proposals. Had the proposals so strongly advocated by many responsible men gone through at that time, the province would have lost millions of dollars. We would do well to forget about a hydro-electric commission at this time."

Blame Faulty System of Checking City Payments

Nineteen Hamilton residents are involved in alleged treasury defalcations and fixing of municipal tax payments. A judicial probe has been asked. One city employee, alleged to be short several thousands, is missing. Tax officials and citizens are involved in charges of defrauding the city of taxes. Apparently the city's tax collection system left loopholes. The allegation is that clerks agreed with certain citizens to split 50-50 on their tax bills. The voucher stubs, on which the city checked its tax payments, were destroyed. There was no checking of the stubs or payments with the tax rolls. Auditors are checking up on this now.

The Week's Bond Sales

P. E. ISLAND ISSUE

Royal Securities Corp. has purchased $500,000 Province of Prince Edward Island, 4½ per cent. 20 year bonds. The debt of the Island Province is $1,500,000 as against an assessed value of $35,000,000.

MIDDLESEX CO. ISSUE

Matthews & Co. were awarded an issue of $50,000, 5 per cent. 15 instalment bonds of Middlesex County at 100.18, which works out on about a 4.97 basis. There were 18 bids for the issue.

Matthews & Co.	100.18
A. E. Ames & Co.	99.63
Dyment Anderson & Co.	99.57
Cochran Hay & Co.	99.471
Doherty Easson & Co.	99.47
MacNeil Graham & Co.	99.47
C. H. Burgess & Co.	99.33
McLeod, Young, Weir & Co.	99.28
Dominion Securities Corp.	99.262
Mackay and Mackay	99.25
R. A. Daly & Co.	99.25
Bird, Harris & Co.	99.21
Wood, Gundy & Co.	99.18
Municipal Bankers	99.078
W. A. Mackenzie & Co.	98.73
W. G. Brent & Co.	98.46
G. A. Stimson & Co.	98.38
Murray & Co.	98.33

THREE RIVERS, QUE.

Hanson Bros., Greenshilds & Co., and Normand & Halin were jointly awarded the $525,000 issue of 5 per cent. bonds maturing serially in 40 years of the City of Three Rivers, Que. Optional tenders were asked for 40-year bonds and serial bonds due 1925-1964 They included:

	40-year	Serial
Hanson Bros., Greenshileds & Co., & Normand & Halin	......	98.07
Harris, Forbes Ltd.	97.289	.....
Municipal Deb. Corp. and Versailles, Vidricaire & Boulais	96.67	97.50
L. G. Beaubien Co.	96.71	97.21
Geo. Beausoliel & Co.	95.15	.....
Bray, Caron & Dube	95.25	95.60
A. E. Ames & Co. and Dominion Sec. Corp.	94.39	95.09
Wood, Gundy & Co.	94.36	95.07

TORONTO HARBOR BONDS

Toronto sold an issue of Harbor Commission bonds, $1,500,000, 4½ per cent., due 1953, guaranteed by the city to a syndicate of Bank of Commerce, and Nesbitt, Thomson & Co., 95.3534, or on a 4.798 basis. The bids:

Bank of Commerce, Nesbitt, Thomson & Co.	95.3534
Kerr, Flemming & Co.	94.545
McDonagh, Somers & Co., Equitable Trust Co., Cochran, Hay & Co.	94.51
Wood, Gundy & Co.	94.28
Dominion Securities Corp.	94.27
McLeod, Young, Weir & Co., Kissell, Kinnicutt & Co.	94.19
R. A. Daly & Co., Hanson Bros., Dominion Bank	94.13
Matthews & Co., Halsey, Stuart & Co., White, Weld & Co.	94.10
Ames & Co.	94.09
H. R. Bain & Co., Municipal Bankers	94.04
Harris, Forbes & Co., National City Co., First National Bank, N.Y., Brown Bros., Bank of Montreal	93.79
Lee, Higginson & Co., Boston Rollins & Co., Boston; Bankers' Trust, N.Y.	93.25

WIDE MARKET FOR MUNICIPAL BONDS AID TO BUSINESS

Low Interest Lowers Taxes and Turns Funds Into Business

By CHAS. S. DEWEY,
Assistant Secretary to U. S. Treasury at Convention of Investment Bankers, Cleveland.

The lower yield on government bonds and the gradual retirement of the public debt have made it possible for the government to reduce taxes and thereby to leave with the public more money to find its way into the usual channels of investment. Furthermore, the money collected in taxes for the repayment of the war loans is available now for the investment market. Since its highest point in August, 1919, the public debt has been reduced five billion dollars, and during the last fiscal year the debt reduction has amounted to over one billion dollars. A very great proportion of this money is flowing into the investment market and thus adding to the capital wealth of the country.

The question has arisen whether the time has not come when investment bankers can properly suggest to holders of Liberty bonds that they exchange such investments for other securities. The treasury is willing to view this question entirely apart from the patriotic angle, although there is no question of the fact that we are still—and for some time will be—involved in the later phases of wartime financing. It is necessary only to point out that during the next four years more than eight billion dollars in government obligations will mature and practically three-fourths of this amount will have to be refunded.

What would be the effect on the government's refunding program if holders of Liberty bonds were induced to trade them for other investments? If such bonds in an appreciable amount are dislodged and come upon the market, they would undoubtedly have a tendency to decrease the interest rate which the treasury must offer in floating new issues of securities. Those holding government securities would be unlikely to exchange their maturing obligations for new isues offered by the government; and the treasury would have to look elsewhere for customers for its bonds.

It is easy to see that such a course would result eventually in breaking up the great body of investors in government securities so painstakingly built up during the war. Would not such a result be more serious in its consequences than any possible temporary advantage which might accrue to investment bankers from an invasion of this field?

For one thing, confidence, which is so necessary on the part of the small investor, would ultimately be impaired. While the members of the Investment Bankers' Asociation would offer sound securities in exchange for Liberty bonds, this would not be true of many unscrupulous dealers not members of the association, who would take advantage of the situation to trade the small investor out of his government securities in exchange for highly speculative stocks and bonds.

In the end, we would have stricter and more complicated governmental regulation of the sale of all stocks, bonds and securities, perhaps along the lines already proposed in Congress. Legitimate business might find itself unreasonably hampered as the result of efforts to protect unthinking investors from the activities of unscrupulous promoters. While the treasury is heartily in favor, as I am sure you are, of any legislation which would protect the investing public against fraudulent salesmen, we must at the same time make sure that such legislation does not unduly burden and restrict legitimate business transactions.

All these factors should be given careful consideration before entering upon a policy which has for its object the dislodging of government bonds from the small investor. If the public should be won away from holding and investing in these securities or be traded out of them for industrial or railroad obligations, it might become necessary for the treasury department, in order to repopularize government bonds and notes, to increase the rate of interest thereon. This would necessitate the levying of taxes to meet the interest charges and would have the effect of taking money out of the investment market.

The treasury department appreciates the support and co-operation which it has received in its financing from your organization, particularly during the war period. Time passes, however, and I believe we are all apt to forget that, although the war is over, the public debt remains with us and must be constantly considered. For this reason, we still ask for your support in fostering the popularity of our offering and in creating a belief among yourselves that it is bad form to trade an investor out of his government securities. I feel that we can ask this not so much from the viewpoint of patriotism but because our interests are identical and, in the end, it will be to your own benefit no less than to the government's. The logic of the situation is inescapable. The more popular government bonds and notes become, the lower will be the interest rate; the lower the interest rate, the lower will be the taxes; and the lower the taxes, the more money will be available for business and investment.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Sold To—	Rate	Maturity	Amount	Price	Yield
			Municipal					
Toronto	Sept.	Harbor	Bank of Commerce and Nesbitt, Thomson & Co.	4½%	1953	$1,500,000	95.3537	4.798
Trafalgar Twp.	Sept.	....	Matthews & Co.	5½%	1943	19,426	101.88	5.28
Gore Bay	Sept.	....	Royal Securities Corp.	6%	1954	25,000	109.51	5.17
Calgary	Sept.	....	Ames, Emerich & Co., and Syndicate	5½%	1954	698,203	98.52	5.60
Sillery, Que.	Sept.	....	Bray, Caron & Dube	5½%	1934	85,000	....	...
Saskatchewan Schools, etc.			Various	....	....	18,325	....	...
Three Rivers	Sept. 30	....	Normand & Halin, and Syndicate	5%	1964	525,000	99.079	....
Middlesex County	Sept. 30	....	Mathews & Co.	5%	1939	50,000	100.18	4.97
			Provincial					
Prince Ed. Island	Sept. 26	....	Royal Securities Corp.	4½%	1944	500,000	....	...
			Corporation					
Amer. Salesbook Co.	Sept.	....	A. E. Ames & Co.	6%	1939	1,000,000	99.	6.10
Argonaut Gold Mines	Sept.	....	G. H. Rainville & Co.	8%	1929	250,000	100.	...

Our Trading Department

At all times we are prepared to submit satisfactory bids for the purchase, in odd lots, of Canadian Government, Municipal and high-grade Corporation Bonds.

The following, amongst others, are securities for which our market facilities will be found most dependable: Quebec Power 6's 1953, Mont. Public Service 5's 1942, Mont. Tram-Power 6's 1929, Mont. Tramways 5's 1941 and Belgo Can. Paper 6's 1943.

Enquiries invited

RENE-T. LECLERC
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Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
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GUARANTEED
First Mortgage Bond
7%
plus generous Bonus of Common Stock

WE OFFER a short-term First Mortgage Bond which gives a very attractive yield and is at the same time amply secured. Full particulars will be gladly furnished on request. Write to-day.

TEAR OUT
SEND ME CIRCULAR A-2
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Address ....

CREDIT-CANADA
Limitee
ESTABLISHED 1910
120 ST. JAMES ST., MONTREAL

We Will Buy
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PORT COQUITLAM PAYS INTEREST

Advice has been received by the Dominion Mortgage and Investments Association, Toronto, that the city of Port Coquitlam, B.C., is now in a position to pay all interest coupons which fell due up to and including December 31, 1923.

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Assets, $59,727,388 Head Office, Waterloo, Ontario Business in Force, $269,982,566

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Throughout its existence the British America Assurance Company has ever striven to maintain at a high level, both in Canada and abroad, its credit as a Canadian institution.
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McGILL AGAIN WILL TEACH INSURANCE

From Our Own Correspondent.

MONTREAL. — McGill University is going to put on another extension course in life insurance work this winter, in view of the success that attended the insurance course given by the university last year. This year the course will be more suitable for beginners in insurance work, and the lectures are being arranged on this basis. Last year the lectures presupposed a knowledge of the basic principles of the subject. It is proposed to start lectures about the middle of October.

There will be 21 lectures in mathematical subjects discussing interest, discount and annuities; the mortality table, assessment and fraternal insurance, the level premium system, calculation of net single premiums, calculation of net level annual premiums, gross premiums, the reserve, policy loans, surplus and dividends; interest and investments.

There will be 14 lectures in English; 11 lectures in salesmanship, and four lectures on the selection of risks.

Claims Paid in 1923 Totalled $1,423,982,080

Outlining payments made by life insurance companies in respect of policies in Canada and the United States the "Insurance Press" says that the total reached $1,423,982,080 in 1923. It shows that the companies and associations distributed $808,625,000 for death claims, matured endowments, annuities, disability claims and additional accidental death benefits, and $565,915,000 in dividends to policyholders and for lapsed, surrendered and purchased policies. The commuted value of insurance claims awarded by the United States Veterans' Bureau amounted to $49,442,080. Special mention is made of three large claims, one for $1,795,000, one for $1,644,000 and one for $1,000,000, which were paid in the United States.

Insurance for Buyer and Seller

UNINSURED FRAME BUILDINGS PROVE IDEAL FIRE FOOD

Two More Instances of Whole Villages Being Snuffed Out

From Our Own Correspondent.

MONTREAL.—Two flagrant examples of buildings being destroyed in a wholesale manner by fire and through lack of adequate fire protection were seen here this week, when two suburban villages were almost wholly wiped out by holocausts within twenty-four hours of each other. St. Constant, 18 miles down the south St. Lawrence shore, was the first to suffer, when sparks from a locomotive started a fire that destroyed the church, presbytery, general store, a coffin factory, and several dwellings, for a total loss of almost $400,000. The heaviest losses were the Catholic church and presbytery, $200,000 of which about $65,000 was insured; and the coffin factory, $25 000, with little insurance.

Twenty-one hours later, flames originated in an unknown manner in the rear of the Dubuc Hotel in St. Urbain, thirty miles north of this city, and damage of over $100,000 was done. The hotel, Bank of Hochelaga, garage, blacksmith shop, three general stores, and nine residences, were destroyed, with little insurance. The principal sufferers at St. Urbain are:

A. Dubuc, hotel and outbuildings, $15,000; E. Bourdeau, blacksmith shop and residence, $4,000; J. Rose, garage and machinery, $800; O. Yelle, store and residence, $22,000; J. A. Primeaux, store, outbuildings and residence, $18,000; V. Carmel, house and shed, $1,000; H. Sabourin, store, bank and residence, $18,000; F. Joadoin, residence, $2,500; A. L'Esperance, house, $250; E. Marcil, house, $100; Bell Telephone Co., wires and poles, $800.

As in most other Quebec villages, practically every structure in these two places was made of wood, and burned like tinder, the flames spreading from one building to the next with amazing rapidity. Fire-fighting was further hindered by inadequate facilities for carrying of water to the scene of the fire. In St. Constant, a hose had to be rigged up from the water tower on the roof of a nearby factory, and this proved to be of little use in stemming the hot onrush of the flames. Not until a pump and fireman arrived from Montreal was the conflagration successfully coped with.

Owing to this lack of insurance, these two big fires will have but little effect on the fire loss record. Although insurance men deplore the fact that so little insurance is carried in these villages, and that fire-fighting facilities are so inadequate, it is not very likely that they will raise the rates, according to Leonard Howgate, secretary of the Canadian Fire Underwriters' Association, who informed THE FINANCIAL POST that the conflagrations will in all likelihood bear no rate-boosting results, since the rates on such buildings are deemed to be high enough for the present.

Improved Relations in Sale of Insurance

The fact that the interests of life insurance policyholders, salesmen, and companies, were similar, was stressed by H. C. Cox, president of the Canada Life Assurance Company, in addressing the Toronto Life Underwriters' Association last week. In tracing the history of the association, Mr. Cox indicated the service the Underwriters' Association had rendered all parties in the improved relationships between them. He referred to the original formation of the association 20 years ago, and the difficulty it had to overcome in the apathy of the men. Mr. Cox pointed to the benefits accruing from the abolition of rebates, and the change from rivalry to fair competition. He also outlined the benefits to the companies in the better selection of men and the lessened need for supervision. At the same time, he maintained, the public had increased its confidence in insurance, and the relations, of which the initial sale is only a start, have become more satisfactory.

The gathering was attended by a large number of Toronto underwriters, and the speaker was introduced by S. C. Vinen, president of the Toronto association.

Albert Lecavalier Has Written $10,000,000 of Life Insurance

Entitles Him to Rank as One of the Leading Underwriters in Canada—Has Sold Some Men Over $100,000—Work Hard and Keep on the Job, is His Advice

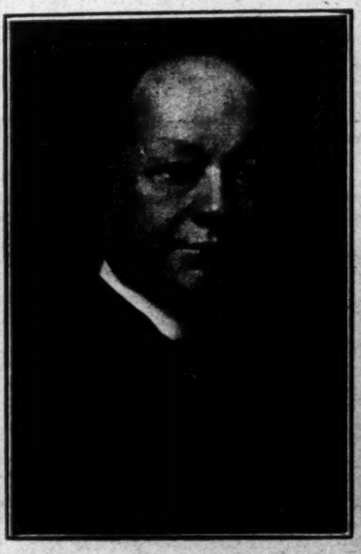
By ERNEST A. MOORE.

In possibly any French-Canadian office, shop or home in Montreal:

"What! You here again, Lecavalier? My goodness, haven't you already written me up for fifty thousand? What on earth do you want to sell me any more insurance for? I've got enough as it is; why, I can hardly keep up what I have got without putting on any more."

Same place ten minutes later:

"Yes, Lecavalier, I guess you're right; as my income increases I should take on more insurance. Tell the doctor to come over as soon as possible, will you? And don't you come near here for another year. By that time I may take on some more." ... ...



ALBERT LECAVALIER.

And Albert Lacavalier, star insurance salesman, goes away with another policy safely tucked under his arm and ten or twenty thousand to add to his already great total of insurance written. Lecavalier is a French-Canadian, who works from the Montreal office of the Sun Life Assurance Company, and a man who does not do things by halves. He is undoubtedly in the front rank of field men in Canada, and the records made by him are legion. For the past 28 years, Lecavalier has been selling insurance, all that time for the one company, and during these years he has persuaded thousands of people that they should take on insurance, and has written over ten millions of dollars of business for his company.

Successful From the Start

He took his present position after serving for six years as a clerk in a crockery firm, and immediately made good in his new and chosen sphere. It was not long before he was a leading producer in the Montreal branch office. A little later he began to attract the attention of the heads of his company by the large number and totals of the applications which he turned in. During the past year or so he has taken a four-months' holiday in the winter and still he is a big producer.

He plans to spend his holidays next year motoring through California from Dec. 15 to April 15 with his wife and daughter. As might be judged from his record, Lecavalier is not one of those modern golf-business men who manage somehow to spend a couple of hours per day at work and the rest at play. Far from it, for he never took a real holiday until a year or two ago, and his regular working day is one of 14 to 15 hours.

"Work Long and Hard"

Long hours and hard work; to that Lecavalier attributes his remarkable success. He believes that willingness to interview anybody at any time of the day or night, along with dogged persistency, accounts for record-breaking sales.

What has Lecavalier accomplished in his career?

In the first place he has written over $10,000,000 worth of insurance, $7,000,000 since 1912. He has sold over a million dollars' worth in one year, 1921, when he wrote $1,014,000. He has sold $345,000 in one month, November of last year, and all but $2,000 of that in the last ten days of that month. He has sold over $100,000 per month no less than 27 times. He has one $100,000 policy to his credit, several of $75,000, a good many of $60,000, and scores of $50,000, while he has placed policies totalling $100,000 on each of two score of his clients. He has written up almost 75 per cent. of all the insured French-Canadians of Montreal. He has won at one time or another every prize awarded by his company, not to mention hundreds of other awards in various contests.

Lecavalier's career is closely connected with the Macaulay Club of the Sun Life Company, he having been one of the founders. Its membership is confined to salesmen producing $100,000 or more business within a year. When it was organized on July 1, 1912, he was elected its first president, in honor of being the first man to qualify. He had 168 applications for $479,500 of business. By securing at least $100,000 of insurance annually he has been a member ever since.

Won All the Prizes

Lecavalier has won every prize awarded by this club, including the beautiful Macaulay Club watch, which is awarded to members qualifying for the fifth time; the Macaulay Club locket, awarded a member when qualifying for the first time, and upon which is engraved the record of the member's business each year until the fifth, when the watch is presented; the $300 given each president; the $300 given an honorary president, or one who secures the largest volume of business two or more years; the $300 given to every "champion" member, or one who gets

(Continued on page 15)

HEAVIER PENALTIES FOR CAUSING FIRES

Montreal Official to Ask City Council for Revision of Regulations

From Our Own Correspondent.

MONTREAL.— If Montreal's fire commissioner, Rodolphe Latulippe, succeeds in having the city council adopt the revisions in the fire law code of this city which he is now drafting, carelessness responsible for an outbreak of fire will be met with more severe penalties in the future.

While deliberate incendiarism is well provided for by law, the carelessness responsible for a great number of recent blazes goes unpunished. There is a general federal law which states that anyone whose negligence causes a fire can be sent to prison for any term up to two years, but there have lately been a multitude of small fires in Montreal which might have been avoided by simple care.

Several were caused by the storing of clothes, with loose matches in the pockets, in closets and cupboards. Another frequent cause of fire is the storing by shopkeepers of piles of match boxes on unprotected shelves of inflammable material. The matches are knocked to the ground, and the flames break out.

Laws compelling the repair and renewal of old buildings, sheds, and other abnormal fire hazards, will also be drafted, while the system of civic fire inspection will be made more efficient.

It is also the aim of the commissioner to press for regulations forbidding furnaces being placed on wooden floors, and adequate inspection assuring the enforcement of the ruling.

The Record of Fire Losses in Canada

Place	Property	Date	Damage	Insurance	Cause
		Nova Scotia			
Nr. Sydney	Can. Gov. Wareouse	Sept. 21	100,000	......	unknown
Glace Bay	Maritime Labor Herald Office	Sept. 24	15,000	......	unknown
		New Brunswick			
Naswaaksis	Ald. H. A. Smith, barn and contents	Sept 23	2,000	......	unknown
Sussex	Dr. W. A. Carcaud, res.	Sept. 17	heavy	covered	unknown
Black River Road	P. Morarity, barn and contents	Sept. 21	3,000	none	unknown
Lorneville	Wm. Dean, houses	Sept. 19	2,000	300	def. flue
		Quebec			
Sanbridge East	A. Chandler, residence	Sept. 19	total	......	unknown
St. Urbain	Dubuc's Hotel, Bank of Hochelaga, 3 stores, a garage, blacksmith's shop, and five residences	Sept. 23	150,000	none	unknown
Sutton	M. Sherrer, barn	Sept. 24	total	......	lantern
Farnham	Dr M. Slack, farmhouse and shed	Sept. 13	heavy	......	unknown
Ormstown	M. Lalande, butter and cheese factory	Sept. 13	5,000	2,000	unknown
Burke	J. Cromp, residence	Sept. 16	3,000	partial	stove pipe
Quebec	O. Vegina, store	Sept. 23	2,500	......	short cir.
Quebec	O. Tanguay, residence	Sept. 23	700	......	stove
Foster	Menard's Barber Shop	Sept. 22	.....	......	def. chimney
Lennoxville	J. Wark, barn and crop	Sept. 20	total	......	unknown
Quebec	Palace Hill Building	Sept. 24	heavy	......	......
Sherbrooke	M. Menard, barber shop	Sept. 23	heavy	......	......
Sherbrooke	M. J. A. Caron, residence	Sept. 19	total	......	unknown
Quebec	M. O. Vegina, tobacco shop	Sept. 24	2,500	......	......
Quebec	J. Jolicoeur, barn and crop	Sept. 25	3,000	......	unknown
Quebec	J. Tremblay, barn and crop	Sept. 25	5,000	......	s. combust'n
		Ontario			
Sydenham Twp.	J. Cranney, barn & crops	Sept. 18	heavy	......	s. combust'n
Wallace Twp.	W. Caldwell, res. barns and crop	Sept. 19	heavy	......	lantern
Wingham	E. Walker, barn, crop and animals	Sept. 20	total	......	unknown
Kincardine	A. Robinson, residence	Sept. 19	heavy	partial	defe. flue
Lion's Head	E. Hatt, residence	Sept. 16	total	1,500	......
Smithfield	M. Johnson, residence	Sept. 16	heavy	none	coal oil st'v'.
Haileybury	Morin res. and Airheart res.	Sept 17	total	......	lamp
Ottawa	Connaught Park Jockey Club stables	Sept. 17	30,000	12,000	unknown
Eastnor Twp.	E. Hattin, residence	Sept 18	2,500	......	def. chimney
Leamington	Buneau, res., one death	Sept. 24	......	......	stove
Currie's Crossing	Apple evaporator	Sept. 23	5,000	......	......
Black River	M. Chartrand, residence	Sept. 11	heavy	partial	unknown
Belleville	B. Kizer, barn and fish nets	Sept. 24	total	500	......
Toronto	H. Harris, store	Sept. 25	8,200	4,000	unknown
Fraserville	A. Wood, barn, crop and calves	Sept. 25	5,000	......	......
West Hill	W. Colby, barn, crop and garage	Sept. 24	10,000	......	s. combust'n
Murillo	J. Forsgren, barn and crop	Sept. 21	total	......	lightning
Kingston	J. C. Bennett, garages and cars	Sept. 19	considerable	covered	lamp
N.E. Fredericksburg	B. Edgar, barn and crop	Sept. 19	total	......	......
Ottawa	T. Byers, residence	Sept. 22	2,000	none	lamp
Leamington	Daley garage and 22 cars	Sept. 28	15,000	g'r'ge cov.	sparks
Toronto	H. Prester, residence	Sept. 25	500	......	unknown
London	Mrs. C. E. Hunter, garage and 2 cars	Sept. 20	4,000	......	short. cir.
Omemee	J. Lintick, barn	Sept. 25	total	......	lantern
Omemee	P. Callaghan, residence	Sept. 25	total	......	......
Owen Sound	Owen Sound Garage	Sept. 27	6,000	......	......
North Bay	Lindsay & McCluskey	Sept. 27	1,500	......	......
White River	G. Lockow, res. barn and shed	Sept. 22	heavy	covered	unknown
Pt. Arthur	J. Forsgren, barn and crop	Sept. 28	total	500	lightning
Amherstburg	J. Buckborough, residence	Sept. 25	heavy	......	unknown
Parry Island	Mill and lumber	Sept. 20	total	......	......
London	Springbank Amus. Park, booths	Sept. 25	10,000	......	......
		Saskatchewan			
Piapot	J. Quesnelle, barn	Sept. 1[illegible]	total	partial	unknown
Saskatoon	Fullers' garage, laundry, Stokehill's harness shop, Coulter's pool room	Sept. 22	11,000	6,000	......
Brada	F. Thorpe, residence	Sept 11	total	1,000	......
Antelope	R. W. Steele, barn and animals	Sept. 19	total	covered	unknown
Forestburg	H. Misner, barn and crop	Sept 17	total	300	unknown
Zealandia	Zealandia Supply Co.	Sept. 17	10,000	......	unknown
Hatton	Village	Sept. 29	27.000	......	......
Webb District	G. Gropp, barn	Sept. 22	5,000	none	......
	Emil Fritsch, barn	Sept. 22	8,500	2,000	......
		Alberta			
Carmangay	C. Collier, store	Sept. 18	considerable	....	unknown
Ft. Saskatchewan	Ft. Hardware	Sept. 14	heavy	partial	......
		British Columbia			
Courtenay	A. Geidt, barn and crop	Sept. 11	6,000	partial	unknown
Winlaw	E. Rolland, ranch bldgs.	Sept. 14	800	none	s combust'n
Cultus Lake	C. V. Semerad, barn and contents	Sept. 15	total	small	unknown
Point Grey	R. Mills, residence	Sept. 21	total	covered	fireplace
Appledale	W. T. Wynne's, barn	Sept. 17	total	none	unknown
Edgewood	Axel Johnson, residence	Sept. 28	total	covered	......

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CANADA A TOUGH COUNTRY, PICTURE OF PREM. DUNNING

Appealed to British Sporting Instinct to Get Desirable Settlers

Canada is not a land where the streets were paved with gold and fortune, to be had for the asking, but a young country with much of its development work yet to be done, ready to welcome the man who can give and take hard knocks. This appeal to the ingrained sporting instinct of the Englishman, featured the series of addresses which Premier Chas. A. Dunning, premier of Saskatchewan, delivered while in England. He says the people of Europe are clamoring at the doors of Canada, asking only to be let in. The principal reason for the decline in emigration from Great Britain, he cited as the dole system. He described this as being destructive to the morale of the nation. Doles have overlaid the old sporting instinct of the average Britisher with paternalism, but the instinct is still there, says Mr. Dunning adding:

"I pictured the west, not in glowing terms, not as a country of easily-acquired wealth, but as a country of hardships and of difficulties. I believe that an appeal to their sportsmanship met more response than would an attitude of paternalism.

"The kind of men that we want, the kind of men who will make good and productive citizens, are the kind who will be reached by an appeal to their sportsmanship. Immigration activity on the part of our colonization agents in Great Britain should be directed along that line. Tell them of a sparsely-populated country still in the infancy of its development. Offer them a chance to share the difficulties of the country, and a chance to aid in the making and the development of the new land and you will get the desirable class of British emigrant.

"I never advised anyone to sell everything and to bring all his money and his family to Canada. I have observed that a number have followed my advice and have left their money and their families, and have come to Canada with the intention of working, of learning the resources of the country and of getting their bearings, until, at the end of 12 or 18 months they may transfer their interests and their families to this country. That, I believe, is the soundest policy of immigration."

Mr. Dunning says it is most difficult to pick from the thousands of prospective settler material in the Old Country, the hundreds who will make good settlers when they arrive in Canada. No one can be expected to tell whether this man or that woman will make a good immigrant. A man may loom favorably in his native surroundings, and give every promise of development into a productive citizen in Canada. But when he reaches the new land he may not be psychologically capable of fitting into the scheme of things.

GET - RICH - QUICK GAMBLERS LOSE ON GERMAN BONDS

(Continued from page 1)

but some of them sold them at prices which were in many cases two and three times the price at which they were being sold every day in the New York market. A number of instances have within the past week been brought to the attention of THE FINANCIAL POST, in which blocks of bonds, which could have been bought in New York for $3 per million marks, were sold to Canadians at $7 and $8.

As many Canadians may still be uninformed regarding the German government bond situation, and some are undoubtedly still contemplating buying, it should be emphasized that a shrinkage of about eighty-five per cent. in the value of German war loan bonds has taken place during the past three or four weeks. Drops in price in the case of some issues amounted to as much as 25 per cent. in one day.

How Prices Slumped

According to one of the principal local dealers in German securities of this type, the break in prices began on September 24. On this date the quotation was, in the case of German War Loan 5's, $2,700 per million mark unit. The following day the quotation had dropped to $1,500, and on Friday to $1.000.

Another house tells THE FINANCIAL POST that the high level for the year for this particular issue was $3,200, and that "offers" were made Saturday last as low as $900.

Warned by their experience with German marks, it is said that most American holders of German bonds of this type sold out some months ago at good prices. The German speculators, it appears, have been the chief sufferers, outside of Canada, in the crash of the past week.

The situation which brought about the extraordinary rise in the price of virtually all German bonds appears to have been largely the result of propaganda originating in Europe. The situation as explained to THE FINANCIAL POST by a well-informed international banker, may be outlined as follows:

All German bonds were issued in paper marks. When in 1923 the paper mark fell from a few cents a mark to 23.8 cents per trillion marks, all bonds became legally valueless.

In November, 1923, however, the German Supreme Court at Leipsic rendered a decision holding that a creditor who had loaned out marks of a specified gold value could not be expected to accept in payment marks of practically no value. Following this decision in February, 1924, the German government issued a decree containing the following provisions:

"Industrial and mortgage bonds are restored to 15 per cent. of their gold value at the time of issue. However, redemption of such bonds cannot be demanded until 1932. All coupons up to December 31, 1924, are valueless. After that date, bonds shall bear interest on their new values as follows: 1925, 2 per cent.; 1926, 3 per cent.; 1927, 4 per cent.; 1928 and thereafter, 5 per cent."

The question of payment of government and municipal securities has been postponed until all reparation payments shall have been effected. The decree reads: "The payment of interest and the amortization of the securities of the central government, or the states, which were issued prior to the enactment of this decree and are valued in marks cannot be demanded until all reparation obligations have been fulfilled....The same applies to the bonds of the municipalities."

The result of this decree was, of course, an immediate advance in the price of industrial bonds. Municipal and German government bonds also increased in value, although the decree had nothing to say regarding them.

A Poor Gamble at Best

So far as the future of German bonds is concerned, local dealers insist that a distinction must be made in all predictions between bonds held. The decree makes the position of industrial bonds clear. So far as the municipals are concerned, better-class dealers believe that they will eventually be paid at a fraction of their pre-war value. The prices will eventually, however, be much less than recent quotations. But when the German government bonds are considered, the situation is entirely different. No reputable dealer will predict the restoration of the pre-war and war bonds of the Reich and the German states to even a fraction of their original gold value.

To say, therefore, that the war and pre-war issues of the Reich and the German states are speculative is to put the situation mildly. Although the restoration of these bonds was made an issue in the last German elections, and a committee of the Reichstag appointed to study the question, the chance of any action being taken in this direction is very remote. Although the committee held a few meetings, its sittings have been indefinitely suspended since the London Conference.

It is thought that the ultimate solution of the whole question will depend upon two chief considerations. The first will, of course, be the ability or inability of Germany to pay anything on its bonds. The Dawes plan is based upon the assumption that the entire old German debt is wiped out. Only after the Dawes Plan has been in operation some time will it be possible to state whether the German government will have a surplus over its budget for use in redeeming any portion of its old debt. In the second place, of course, the German government is unquestionably under a moral obligation to do something for the holders of the old bonds. A regard for its credit may eventually force it to do something to settle with the present holders of its war and pre-war bonds.

ALBERT LECAVALIER WRITTEN $10,000,000 OF LIFE INSURANCE

(Continued from page 14)

over $500,000; the $200 given to every "high honor" member, or one who secures $350,000, and so on down through the various grades of membership. There are only two other charter members of the Macaulay Club who have held their membership since the organization of the association in 1912.

He had no advanced education, did not come from a rich family, and had to fight his way in this world from the start. Long hours of hard work have played an important part. He says: "No insurance salesman can say he is through for the day at five o'clock. He must be ready and willing to see a prospect at all hours of the day or evening, and can scarcely call any time his own. I have worked up to ten or eleven o'clock at night more often than not, and a high percentage of my sales have been made late at night."

He has also been persistent, and that has counted heavily in his records. He believes in the old saying, "if at first you don't succeed, try, try again," and has put it into actual practice hundreds of times. As he put it: "Many a man who is absolutely sure he doesn't want any insurance one week may change his mind the following week, and rather than wait for him to get in touch with me as he promised I make another call on him, quite often landing him for as much or more than I had originally tried to sell him.

"Another thing I make sure of is the securing of a personal introduction to a prospect from someone who is a mutual friend. In this way I can overcome the insurmountable obstacle of the lack of personal acquaintanceship. I never approach anyone I do not know in an endeavor to sell him insurance. As I see it, my time would be utterly wasted calling on people who do not know me. They do not care whether they ever do make my acquaintance. When I have secured the friendship of my prospect I do not waste my time and his by beating around the bush, talking about the weather, topics of the day, or the latest joke. Instead of beginning at the usual beginning, I start half-way through, launch right into my proposition, and put what I have to say in snappy and right-to-the-point phrases. I try to make it as logical as possible. I endeavor to clinch my man in fifteen minutes with twice the amount I first mentioned. Every successful man's time is valuable, and so I waste no time. Call it high-pressure selling if you will. but it is the only way to do successful insurance-writing.

"Further, I only go after the successful French-Canadian, that is, the professional man, merchant, wholesaler or financier. These are the men who are making the money, and consequently, have it to place in insurance. I do not bother with the artizan, or laborer, because he can only afford a couple of thousand dollars of insurance, and half the time doesn't want even that much. And quite often after you get them all written up, and examined, they decide against taking on any at all, or want to reduce the amount. Therefore, I have not time to spend on that class.

"Perhaps one of the most successful features in my method is the securing of the biggest part of my sales from men I have already written up. I do not forget a man just because I have him signed up for $10,000 or $25.000, or even $50,000, but keep continually after him, seeking to increase the amount for which he is insured. I can name scores of men I insured over twenty years ago for the first time and have re-written a dozen times since. As my clients—and I call them my clients in the belief that I have as much right to as any lawyer or dentist—succeed in business, and secure salary increases, I keep in touch with them and add the odd five thousand every year or so. In this way I have raised some men's total from an original $5,000 to between $50,000 and $100,000.

"Let me tell you of an interesting incident I had some time ago. While walking along St. James Street I chanced to meet a friend of mine whom I had written up for some considerable sum, and, in the course of our street conversation, I was introduced to his brother-in-law who was accompanying him. I knew the latter was a good prospect and therefore turned the conversation to insurance. I asked him to come up to my office for ten minutes in order that I might have a fair chance of explaining why he should take on an extra $10,000. He was at first adamant, but consented to come up. I kept him longer than ten minutes, but in a little over half an hour I persuaded him to not only sign up for the $10,000, but for $15,000 additional. That was one of the most profitable half-hours in all my career, but I earned it! Yes, I certainly worked hard for those thirty minutes."

Montreal Light, Heat and Power Cons. Service Assuring Unrestricted and Continuous Supply of

ELECTRICAL ENERGY
AT A LOW RATE

for motive power, illumination, and all other uses.

Plentiful Labor Supply, Splendid Water and Rail Transportation make
MONTREAL
the Most Desirable Industrial and Commercial Centre in Canada

We are always pleased to answer enquiries

Montreal Light & Power Cons.
Power Building, 83 Craig Street West, Montreal

The Moderation League of Ontario

President, Mr. I. F. Hellmuth, K.C.

THE large majorities in favor of Government Control cast, one after the other, by the Western Provinces of Manitoba, Saskatchewan and Alberta were not made possible by the votes of only those who desired a change for the purpose of personal indulgence. There could have been no adoption of Government Control had it not been for the votes of total abstainers. In Manitoba, after almost a year, only a small proportion of those who voted for Government Control has taken out permits to purchase liquors.

An examination of the figures will further show that very many people who had previously voted for Prohibition had, after several years' trial, decided that the time had come for a change.

Why?

Not because it was desired to revert to the old "Bar" system of drinking.

Not because there was any question about the universal desire for temperance, respect for law, and decent environment for the children.

Not because the public conscience had become deadened.

But Because:

There had grown a feeling, amounting to a conviction, that Prohibition was not living up to the prophecies of those who had advocated its adoption, and that it was creating evils as great as those it pretended to subdue, but much more difficult to deal with.

Thoughtful men and women do not ignore what they experience and observe. It is generally agreed that a step was taken in the right direction when the public drinking bar was abolished. But the good of that step has been challenged by the enormous traffic done by the Bootlegger and the huge output of the home-brewer and illicit distiller.

The Moderation League proposes to hold to the good that has been accomplished, but to meet squarely the challenge of the Bootlegger and the Moonshiner.

Prohibition does not frighten the Bootlegger. It created him, and keeps him alive.

Does anyone doubt how the Bootlegger will vote on October 23rd?

Does anyone think that if the Bootlegger could be assured that present conditions would last for, say, ten years he would not greatly extend his business, and become even more daring in his operations?

In the meantime the Bootlegger has grown wealthy and powerful. No matter what is done he will not now be easily abolished. Drinking continues on a scale the magnitude of which is unsuspected by the ordinary citizen, and consequences, which do not find their way into statistics, but are nevertheless disastrous to the individuals concerned and to the community, follow.

The decent, self-respecting and law-abiding citizen has been penalised, but the orgies of the other class, provided they are conducted with sufficient secrecy, have remained unchecked.

The Province is also losing the huge revenue which those who desire to use liquor, properly and moderately, are willing to pay for the privilege.

Can the Province afford to lose this revenue? Can it continue to ignore the conditions being created on every side?

The answer lies with the electorate.

With many of the ideals of Prohibition the Moderation League of Ontario is in entire sympathy. The only motive underlying the activities of the League is that of a sincere desire to promote the interests, social, financial, and moral of the Province. There is no wish to provoke controversy or ill-feeling. Appeal is made to the experience and observation—not to the passions and prejudices—of the people of Ontario. It is contended that there exist sufficient grounds obvious to anyone who does not wilfully close his eyes to them and regarding which there is no difference of opinion, to justify the position taken by the League.

Altogether, the time has come for a change.

Government Control can be had by marking your Ballot as follows:—

1	Are you in favour of the continuance of The Ontario Temperance Act?	
2	Are you in favour of the sale as a beverage of beer and spirituous liquor in sealed packages under Government control?	X

MARK YOUR BALLOT HERE ←

Provincial Headquarters, 9 Richmond Street East, Toronto
Telephone: Main 8387 and Main 1193

F. Gordon Osler, Treasurer R. J. Christie, Vice-President C. D. Boyce, Secretary

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LATER THRESHING RESPONSIBLE FOR MARKET ADVANCE

Congestion Predicted on Lakes as American Shipments Are Heavy

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

WINNIPEG.— The major portion of last week was so wet that even yet it has not been possible to resume threshing or the cutting of some of the coarse grains that are still standing. The weather now is dry and clear with considerable wind and it is hoped that we may get continued fine weather. The result of the recent rains has been not only to delay threshing, but to start some of the grain sprouting and the delayed threshing means that the October movement of grain to the head of the lakes will be considerably reduced. This has been a factor in the advancing markets as there is little doubt that exporters have sold pretty heavily of October wheat and are getting anxious to see their commitments come forward.

So far, grades have held up remarkably well, but reports from country elevators indicate that as threshing progresses in districts where frosts have occurred, grades are steadily declining. Elevator companies with head offices in Winnipeg state that some of the grain bought as number two at country points is only grading number three and four on arrival at Winnipeg. This bears out exactly what inspections in the field lead me to expect. Some wheat that has arrived at Winnipeg weighing 63 pounds to the measured bushel has graded as low as number three and wheat weighing 61, as low as number four. The heavy rains will also make considerable tough wheat and this will mean that Alberta wheat which ordinarily would have been shipped to Vancouver, will have to be transported via the Great Lakes as facilities at Vancouver do not permit of the handling of lower grade wheats. Moreover, damp wheat certainly could not be shipped through the canal.

Vessel men here state that the volume of American grain going through eastern lake ports and Montreal is so large that once a heavy movement begins from the Canadian West, there will be serious congestion.

The annual meeting of the Lake Shippers' Clearance Association was held to-day and the statement presented by the general manager of the company, J. A. Speers, is one of the finest possible.

Grain Trade Expanding

As illustrations of the rapid development of the grain trade of Western Canada, the following items will be of interest to members of the grain train through Canada: from August 1, 1910 to the close of navigation, the total shipment of all grain from Fort William and Port Arthur was 47,389,682, and for the same months of 1923 the total shipments of all grains was 231,754,512. In 1910, 37,732,591 bushels of the shipments were wheat. 189,151,179 in 1923. The heaviest movement of oats, in the period named, occurred in the fall of 1916, when approximately 30,000,000 bushels was shipped before navigation closed. In 1923, the fall movement of oats was a little over 23,000,000. However, the year 1923 saw the heaviest fall movement of barley, when 10,874,846 bushels was shipped before the close of navigation. Flax attained its heaviest fall movement in 1913, when approximately 10,000,000 bushels moved before the close of navigation. In 1923, the movement was 2,787,167 bu. The statement shows that shipments of fall rye did not begin until 1918, when a little over 100,000 bushels was shipped. In 1922 the fall movement of rye had risen to 8,496,710, and in 1923 it was 5,539,839. The handling of grain by transfer certificates has developed wonderfully and these certificates are now accepted by the banks. A transfer certificate operates very much on the principle of drawing a cheque on one's bank when one wants to open an account with another bank, instead of drawing the money out of one's own bank and carrying it over and putting it in the new bank. The cheque is merely deposited instead of so many dollars in a bank, a man has so many bushels of wheat in elevators, but it has been bought at different times at different prices and is covered by different warehouse receipts. There may be a hundred of such warehouse receipts and by the use of a transfer certificate, all of these warehouse receipts may be covered by a single transfer certificate. The extent to which the trade appreciates this shortening of methods of handling is indicated by the fact that from August 1, 1923 to July 31, 1924, no less than 18,820 transfer certificates had been used, while during the same period of 1916-17, when the system was first inaugurated, the number was 5,198. In 1923-24, the total grain handled on these transfer certificates was 330,797,890 bushels and in 1916-17, 54,384,304 bushels. The average daily handling of grain on transfer certificates for 1923-24 amounted to approximately 18,000,000 bushels.

Use Small Ship and The Present Waterways

CHICAGO.—Marine development by means of small ships to suit the natural waterways rather than waiting years for the St. Lawrence Waterways, was advocated by Admiral Colby M. Chester, U.S.N., retired, in an address here. He urged this policy rather than trying to inaugurate schemes for moving mountains that would take twenty years to complete in Canada.

Move 100 Families Out of Alberta Dry Area

CALGARY.—About 100 families have abandoned the Southern Alberta drought area and moved to new locations in the foothill country, and different districts in northern Alberta. The Provincial Department of Agriculture assisted in getting these settlers located. The provincial department has not been able to get listings of land for settlers along the C.P.R. lines as freely as expected, although it is understood that farmers are going into the districts north-west and south-west of Calgary, and in the Cardston and Pincher Creek districts. These farmers are finding no difficulty in securing locations when they visit these districts themselves. Along the C. N. R. lines a number of listings has been secured, the boards of trade in the various towns offering their services in settling the farmers who move to these districts.

Lake of the Woods Milling Company
LIMITED
AND ITS SUBSIDIARY COMPANIES

Combined Balance Sheet as at 30th August, 1924

LIABILITIES

CAPITAL STOCK:				
Common—Authorized		$4,000,000.00		
Less—Unissued		500,000.00		
			$3,500,000.00	
Preferred 7%			1,500,000.00	
				$5,000,000.00
ACCOUNTS PAYABLE, including provision for Income Tax				702,499.42
PROVISION for Employees' Retiring Allowance				50,000.00
RESERVE ACCOUNT				2,000,000.00
SURPLUS ACCOUNT:				
Balance at 1st September, 1923			$1,328,773.56	
ADD:				
Profits after deducting all expenses of operation and providing for doubtful accounts and Income Tax		$740,767.46		
LESS:				
Div. Pfd. Stock for Year	$105,000.00			
Div. Com. Stock for Year	420,000.00			
Written off property:				
Lake of the Woods Milling Co., Ltd.	100,000.00			
Subsidiary Companies	15,000.00			
Provision for Employees, Retiring Allowance	50,000.00			
		690,000.00		
			50,767.46	
				1,379,541.02
				$9,132,040.44
INDIRECT LIABILITY:				
On Customers' Paper under Discount		$209,101.14		

ASSETS

PROPERTY ACCOUNT:		
Real Estate, Buildings, and Machinery as at 30th August, 1924	$4,530,817.56	
Less Depreciation Written Off	115,000.00	
		$4,415,817.56
GOODWILL, TRADE MARKS, ETC.		250,000.00
CASH ON HAND AND IN BANKS	$ 528,034.76	
OPEN ACCOUNTS RECEIVABLE, after providing for bad and doubtful debts	2,052,179.94	
WHEAT FLOUR, BAGS, BARRELS, ETC., as per Inventories	1,781,703.85	
	$4,361,918.55	
AUTO TRUCKS, STABLE AND WAREHOUSE EQUIPMENT, OFFICE FURNITURE AND SPARE MACHINERY	104,304.33	
		4,466,222.88
		$9,132,040.44

WILL THE C.M.A. EVER LEARN HOW TO TREAT PUBLIC?

Opportunity to Tell of Taxation Burdens is Lost

Special Correspondence.

MONTREAL (Special).—Canadian business men are bearing more than their share of the heavy burden of taxation, and this because they are misunderstood and misrepresented; and the protective tariff which was building up Canadian industry and keeping Canadian born in Canada has been continually reduced, and is to be further reduced, all because business is persistently misrepresented. Six months or more ago the Hamilton Herald quoted Colonel Hatch, president of the Manufacturers' Association, as making most offensive remarks about the farmers of Canada. This was at once denied by Colonel Hatch. But it is doubtful if there is to-day a rural voter in any part of Canada who has not read it or heard it, and believe that Colonel Hatch made the remarks and meant them when he made them, and that he was speaking officially for the C. M. A. when he made them. Only a few days ago, the Lethbridge Daily Herald and several other Western papers quoted them in full in a long letter from E. G. Gordon, Iron Springs, Alta. Mr. Gordon makes an appealing story. He brings in the bankers as well as the C. M. A. The West, and farmers generally, have been led to believe that the policy of Colonel Hatch, of the C. M. A., and of all business, is to "grab all you can, and keep all you get." And rural Canada is dictating our taxation and tariff policies, and, because of false beliefs, they are making it hard for all business.

And not only are the tax assessments large, but there is evidence that they are unduly complicated and irksome, hampering trade and industry, and defeating their very purpose as revenue producers by interfering with the earnings from which taxes are paid. It is, therefore, highly important that the public should come to understand that sound taxation must be on an equitable basis in the interests not only of the manufacturers, but also of the whole community.

Thus it was highly important that when J. C. MacFarlane, M. A., general solicitor of the Canadian General Electric and ex-chairman of the legislative committee of the Manufacturers' Association, prepared an exhaustive report on the taxation of industrial organization in Canada, it should have been given wide publicity. But what actually happened? The address was delivered before the Canadian Tax Conference here. The Canadian Associated Press and the leading newspapers of Montreal and Toronto made efforts to get copies. They were unable to do so. They were told by the secretary of the conference that the address could not be given out because the Canadian Manufacturers' Association, which assisted in the compilation of the material in the address, refused to permit publication. And the representative of the head office of the C. M. A., who was present, when appealed to, declared that the address would not be given to the press of Canada because it was being reserved for exclusive publication in Industrial Canada, the house organ of the C. M. A.

Here was the press of Canada from the Atlantic to the Pacific seeking to publish something which would overcome some of the misrepresentations and put the case of the manufacturers for taxation relief before the people. And the opportunity was refused, to give preference to a house organ which goes only to the members of the association, and can have no public influence whatever. And the press of Montreal has hitherto been friendly to the manufacturers. But the MacFarlane incident following the insult to the ministers of finance and transportation in June, it is no wonder that the Montreal newspapers are at last joining THE FINANCIAL POST and the bigger manufacturers in expressing the need for some reorganization of the C. M. A., and the elimination of the men who have for so long misrepresented the manufacturers of Canada.

OKANAGAN SHIPMENTS UP

VERNON, B.C.—The total number of cars of fruit and vegetables shipped out of the Okanagan Valley during the period June 1st to August 31st was 792, as against 536 during the same period a year ago.

KING CABINET SENDS EMISSARY TO THE GERMANS

(Continued from page 1)

mislead the people in the back parishes of Quebec. There are many in France who believe that a final union of France and the Little Entente with Germany and the absorption of Russia is the only way to avoid future war, and they are working towards it. If it does not go through, Germany and France will be at each other's throats well within five years for a finish fight, and they will fight alone, even the Little Entente, which France is nursing so generously these days, may keep out.

This would involve tariffs against the world and would leave Britain directly and the U. S. indirectly in the cold. It is amazing to find even the small merchant class in France approving and gloating over the punishment of England.

There are many well informed leaders in England who clearly foresaw this possibility and have been preparing for it. General Sir Ian Hamilton in a series of addresses to the British Legion—a powerful organization of men who fought in the war—pointed out that Britain's friends were really the Germans. These addresses were later published in book form under the title "Friends of England," and have met with amazing approval.

It is believed the MacDonald Government has seen the dangers and has tried to meet them. It is known that a large number of trade union M. P.'s are now strongly for a British protective policy. We may soon—sooner than many Canadians hoped for—have a majority in the British parliament supporting a British Empire preferential policy. It may be that the ignoring of Britain and the realization of the present growth and possibilities of an early Canadian-German preferential treaty to which attention is being directed this week in the British newspapers, is what was needed to arouse all classes in the Mother Country.

There is no doubt that the future of our foreign trade is now in the hands of a little coterie in Europe and requires the best that is in the King Government in consultation with our most far-seeing business and political leaders. Leagues of Nations, Reparations, Dawes Reports, control of the European press and cable service are all mediums to screen temporarily the real and great and far-flung activities going on underneath. There are men here, in and out of the Cabinet, who understand this, who know that Canadian products, Canadian trade and resources are very important pawns in the big schemes that are now being worked on in Paris, London, New York, and Berlin. It is a far cry from our Western wheat fields to Louchere, the industrialist in France, but there are men in the grain and flour trade in London and Paris who say that the Western wheat pools have their origin not far from the great French industrialist's office in Paris. It may be a profitable connection for Canada, for the present at any rate; for the future—that will depend on whether a rehabilitated Russia may not serve their purpose better. James Carruthers, one of the leading Canadian grain exporters, stated some time before his death that a realization of this foreign control of the Canadian grain trade was his chief reason for finally deciding to retire.

LOWER TAXATION URGED AS REMEDY FOR DEPRESSION

(Continued from page 1)

which any government is able to obtain easily will be spent freely, as is the case with the individual as well as with the state. In the United States the public debt has been reduced very materially each year, and the treasury has mapped out a program looking to the ultimate retirement of the debt in about twenty-five years. In this program the most rigid economies have been found necessary. A reduction of taxes in Canada as in the United States is dependent upon a reduction of expenditures. If this is undertaken, the other will follow. By reducing taxation, business and industry are enabled to recover to the advantage not only of themselves, but ultimately of the treasury also.

Business Otherwise Healthy

The most aggravating feature of the situation is the fact that without this handicap, business has every appearance of beginning to expand, as a consequence of the increased prices of farm products, and the resultant increase in the purchasing power of the rural communities. The fact that the rural population of Canada is greater than the urban population indicates the importance of this matter of rural buying power. There is evidence for the belief that business will recover only as the buying of the rural parts expands, and this as well as the general condition of industry is dependent upon the reduction of the existing exorbitant rates of taxation.

Summary of Canadian Trade

	Twelve Months Ended August		
Main Groups	1922	1923	1924
	$	$	$
Imports for consumption—			
Agricultural Products	160,888,940	177,311,196	177,167,068
Animal Products	45,868,617	48,173,557	42,572,276
Fibres and Textiles	152,017,896	177,557,627	165,196,883
Wood and Paper	35,173,211	39,190,017	39,193,766
Iron and Its Products	116,547,375	163,358,547	152,495,854
Non-Ferrous Metals	32,275,636	41,264,109	41,568,249
Non-Metallic Minerals	116,057,801	171,315,115	141,939,383
Chemical Products	25,756,897	26,351,972	24,811,871
Miscellaneous	47,805,522	47,438,895	48,700,563
Total Imports	732,391,895	891,961,035	833,645,913
Dutiable Goods	487,006,744	589,343,922	552,721,249
Free Goods	245,385,151	302,617,113	280,924,664
Duty Collected	127,488,988	136,011,343	128,198,561
Exports (Canadian)—			
Agricultural Products	333,280,076	420,538,420	464,226,348
Animal Products	132,603,899	134,351,096	142,077,776
Fibres and Textiles	5,928,276	8,214,867	7,817,639
Wood and Paper	198,364,148	257,865,501	258,301,717
Iron and Its Products	33,163,495	61,715,348	63,429,782
Non-Ferrous Metals	31,290,111	57,456,409	70,689,844
Non-Metallic Minerals	21,611,696	30,329,659	22,464,787
Chemical Products	10,711,212	15,476,208	14,730,454
Miscellaneous	12,514,486	15,240,066	16,367,135
Total Exports (Canadian)	779,467,399	1,001,187,574	1,060,105,482
Foreign Exports	13,679,198	14,006,562	12,434,407
Total Exports	793,146,597	1,015,194,136	1,072,539,889

DEBENTURES DEBENTURES

Province of Quebec City of Three Rivers

PUBLIC notice is hereby given that the Council of the City of Three Rivers will receive until Monday, the 29th of September, 1924, at four o'clock p.m., at the office of the undersigned, written sealed tenders, endorsed "Tenders for City of Three Rivers' Bonds," issued under By-law No. 454, duly approved according to law; in the following forms, viz.:

1. For the sale of $525,000.00 Bonds dated May 1st, 1924, and maturing in forty (40) years from their date, bearing interest at the rate of 5%, payable semi-annually on the first day of May and November in each year;

or

2. For the sale of $525,000.00 Bonds dated May 1st, 1924, and maturing by series from 1925 to 1964, bearing interest at the rate of 5%, payable semi-annually on the first day of May and November in each year;

The principal and interest payable at the Bank of Hochelaga at Three Rivers, Montreal or Quebec, in the Province of Quebec. Every tender must be accompanied by a certified cheque equal to one per cent. of the par value of this issue. The cheques deposited by the tenderers whose offers are not accepted shall be handed back to them without delay, that of the tenderer whose offer is accepted shall be handed back to him after the execution of his contract, without interest. The said tenders will be considered at the meeting of the Council of the City of Three Rivers, the 29th of September, 1924, at eight o'clock p.m., or so soon thereafter as the Council or one of its Committees can do so. Every tender shall specify whether the price offered does or does not include the interest accrued on the bonds at the time of their delivery. The City of Three Rivers does not bind itself to accept any of the tenders.

Particulars of this issue and the table of maturity of serial bonds may be secured on application to the undersigned.

Three Rivers, this tenth day of September, 1924.

ARTHUR NOBERT,
The Treasurer of the City of Three Rivers.

THE STERLING BANK OF CANADA

Toronto, October 1st, 1924.

NOTICE is hereby given that a Special General Meeting of the Shareholders of The Sterling Bank of Canada will be held at the Head Office of the said Bank in the City of Toronto, Ontario, on Monday, the 17th day of November, A.D. 1924, at the hour of eleven o'clock a.m., for the purpose of considering an agreement for sale by the said The Sterling Bank of Canada, of its assets to The Standard Bank of Canada, upon the terms set out in said agreement, a copy of which is mailed to each Shareholder with this notice, and if deemed advisable of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Sterling Bank of Canada to affix to said agreement the Corporate Seal of the Bank and to sign and execute the same for and in the name of and on behalf of the Bank; and also for the purpose of considering and if thought advisable, of passing all such further and other resolutions for fully carrying out the said agreement and the terms thereof as the Shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors of The Sterling Bank of Canada to give all such notices and make all such applications and to pass, do and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor-in-Council to the said agreement and for carrying out the same and distributing the proceeds of the said sale.

By order of the Board,

A. H. WALKER,
General Manager.

THE STANDARD BANK OF CANADA

Toronto, October 1st, 1924.

NOTICE is hereby given that a Special General Meeting of the Shareholders of The Standard Bank of Canada will be held at the Head Office of the said Bank in the City of Toronto, Ontario, on Monday, the 17th day of November, A.D. 1924, at the hour of eleven o'clock, a.m., for the purpose of considering an agreement for purchase by the said The Standard Bank of Canada of the assets of The Sterling Bank of Canada, upon the terms set out in the said agreement, a copy of which is mailed to each Shareholder with this notice, and if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Standard Bank of Canada to affix to said agreement the Corporate Seal of the Bank and to sign and execute the same for and in the name of and on behalf of the Bank; and also for the purpose of amending the By-laws of the Bank by increasing the number of its Directors to fifteen, and also for the purpose of considering, and if deemed advisable of passing all such further and other resolutions for fully carrying out the said agreement and the terms thereof as the Shareholders shall consider expedient or advisable; and for the purpose of authorizing the Board of Directors of The Standard Bank of Canada to give all notices and make all such applications, and to pass, do and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor-in-Council to the said agreement and for carrying out the same.

By order of the Board,

N. L. McLEOD,
General Manager.

DEBENTURES

PROVINCE OF SASKATCHEWAN

To holders of Saskatchewan 5¾% Debentures 1924-34 and Saskatchewan 5¾% Registered Stock 1924-34.

NOTICE IS HEREBY GIVEN that the Government of the Province of Saskatchewan will exercise its option to redeem the above named Debentures and Stock on January 1, 1925, in accordance with the authority under which the same were issued. Holders are therefore required to present their debentures or stock certificates (as the case may be) for payment on the said date at the office of the Union Bank of Canada, in Regina, Saskatchewan, or at the office of the said Bank in London, England. The Stock Register at the Union Bank of Canada, Regina, closes December 15, 1924.

Dated at Regina, Saskatchewan, this twenty-second day of September, 1924.

A. PERRING TAYLOR,
Deputy Provincial Treasurer.

DIVIDENDS

Howard Smith Paper Mills, Ltd.

Dividend Notice on Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 2% on the Preferred Stock of the Howard Smith Paper Mills, Limited, has been declared for the quarter ending the 30th day of September, 1924, payable on the 20th day of October, 1924, to Shareholders of record at the close of business on the 10th day of October, 1924.

By Order of the Board,
HAROLD CRABTREE,
Secretary.

Montreal, September 22, 1924.

NIPISSING MINES CO. LTD.

Head Office, Toronto, Canada
September 24, 1924.

THE Board of Directors has to-day declared a Quarterly Dividend of THREE PER CENT., and THREE PER CENT. EXTRA, payable October 20, 1924, to shareholders of record September 30, 1924. Transfer Books close September 30, 1924, and reopen October 1, 1924.

P. C. PFEIFFER,
Treasurer.

The Standard Bank of Canada

Quarterly Dividend Notice No. 136

A DIVIDEND of Three Per Cent. (3) for the three months ending 31st October, 1924, being at the rate of Twelve Per Cent. (12) per annum, has been declared payable on the 1st of November, 1924, to Shareholders of record as at the 17th October, 1924.

By Order of the Board.
N. L. McLEOD,
General Manager.

Toronto, September 24th, 1924.

PENMANS LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN that the following Dividends have been declared for the quarter ending 31st October, 1924:

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of November to Shareholders of record of the 21st day of October, 1924.

On the Common Stock, two per cent. (2%) payable on the 15th day of November to Shareholders of record of the 5th day of November, 1924.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., 29th September, 1924.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

NOTICE IS HEREBY GIVEN that a Dividend of two and one-half per cent., being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st October, 1924, to Shareholders of record on the books of the Company at the close of business on 15th of September.

By order of the Board.
WALTER GILLESPIE,
Manager.

THE STEEL COMPANY OF CANADA, LIMITED

Preference Dividend No. 53

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending September 30th, 1924.

Ordinary Dividend No. 31

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending September 30th, 1924.

The above dividends are payable November 1st, 1924, to shareholders of record at close of business October 4th, 1924.

By order of the Board.
H. H. CHAMP,
Secretary.

Hamilton, Ontario, September 25th, 1924.